
Introduction: The Political Economy of the Asian Financial Crisis

The Asian economic crisis of 1997-98 was a singular event in the region's postwar economic history. Adverse external shocks had struck the developing countries of East and Southeast Asia in the past, most notably the oil price increases of the 1970s and early 1980s. Individual countries had also experienced episodic difficulties. South Korea had a sharp, short recession in 1980, and the Philippines experienced a debt crisis in the early 1980s. Falling oil prices forced substantial adjustments on Indonesia in the mid-1980s, and a number of Southeast Asian countries experienced recession in 1985-86. But since the period of high growth began—a period that dates to the 1960s for Hong Kong, Singapore, South Korea, and Taiwan—East Asia had not experienced a collective shock of this magnitude.

The question of why these rapidly growing countries got into so much trouble and how they managed to return to growth has now been picked apart from a number of different angles, primarily by economists. Somewhat less attention has been paid to the political economy of the crisis (see, however, Jomo 1998c; Pempel 1999b). This book redresses this imbalance by posing three basic questions. First, did political factors contribute to Asia's vulnerability to crisis, and if so how? Second, how did incumbent governments and their successors manage the contentious politics of adjustment, including both short-term crisis measures and longer-term structural change? Third, what if any were the political and institutional consequences of the crisis of 1997-98, including for the consolidation of democratic rule?

Political Economy Of The Asian Financial Crisis

Lei Shi



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