



The Asian Crisis Turns Global

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About the Publication

In August 1998, the Asian currency crisis that had started in mid-1997 metastasized into a global financial crisis with the devaluation of the rouble and a declaration of a Russian Government default on its internal debt. Is this the first wave of such crises the world will see in the future?

One common feature among the countries that have fallen victim to the crisis is that they were all "darlings of international finance". Before the financial crisis of 1997, international investors poured money into the stock markets of the East Asian economies, Latin America, Russia, and Eastern Europe.

That the crisis afflicted the very countries that depended most heavily on the international economy for their economic growth suggests the importance of the international dimension -- this is the focus of this book. Even though, from the outside, the currency collapses looked similar, the analysis also identifies the important differences in domestic causes as it spread through the different economies.


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