



# The Political Economy of the Asian Financial Crisis

*Stephan Haggard*

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The Asian crisis sparked a thorough reappraisal of international financial norms, the policy prescriptions of the International Monetary Fund and the adequacy of the existing financial architecture. To draw proper conclusions from the crisis, however, it is necessary to understand its domestic politics. In this study, political scientist Stephen Haggard focuses on the most seriously affected countries - Indonesia, South Korea, Malaysia and Thailand - while also drawing lessons from those economies, such as Taiwan, that escaped severe distress. Haggard focuses on the political economy of the crisis, emphasizing the longer-run problems of moral hazard and corruption, the politics of crisis management and the political consequences of severe economic downturn. Looking forward, he focuses on two critical policy issues: changes in social safety nets in the crisis countries and efforts at corporate and financial restructuring.

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