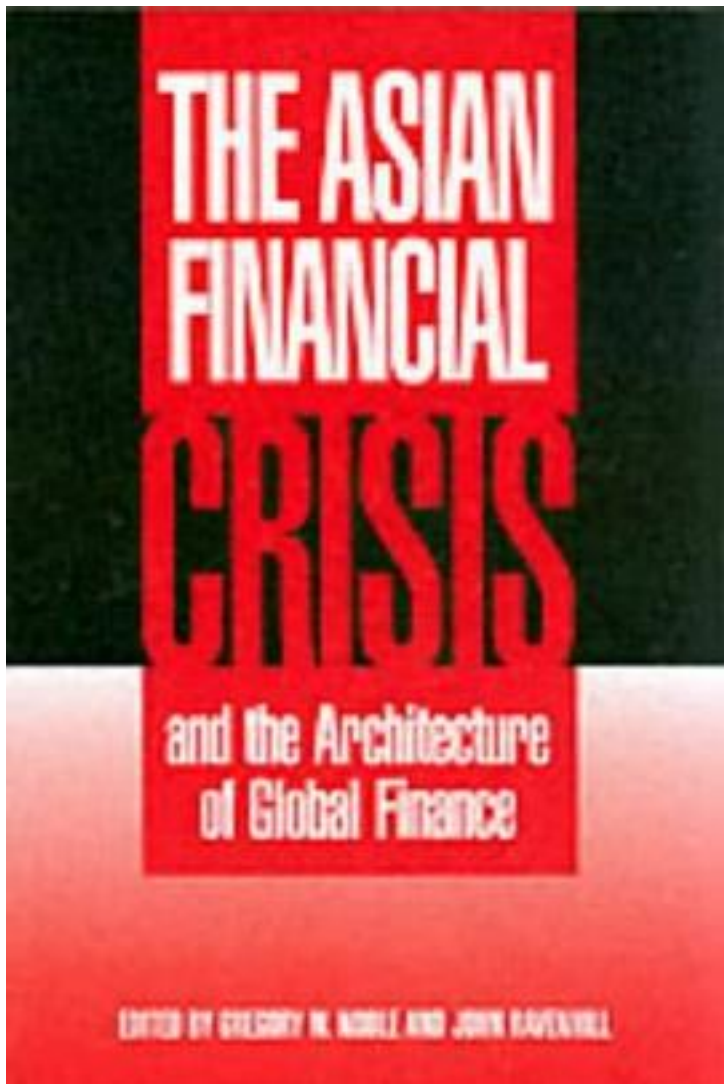


The Asian Financial Crisis and the Architecture of Global Finance



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The financial crises across Asia in 1997-98 ignited fierce debate about domestic economic weaknesses and flaws in the international financial system. Some analysts blamed Asian governments for inadequate prudential supervision, widespread failures of corporate governance and even 'crony capitalism'. Others assailed the inherent instability of global financial markets and what they considered to be hasty and ill-conceived liberalization taken at the behest of Western-dominated international financial institutions. In this volume a distinguished group of political scientists, economists and practitioners examines the political and economic causes and consequences of the crisis. They ask: To what extent were domestic economic factors to blame for the crises? Why were some economies more prone to crisis than others? What are the costs and benefits of international financial liberalization?

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