



Tigers in Trouble: Financial Governance, Liberalization and the Crises in East Asia

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This important book provides a cogent critique of the nature of Southeast Asian capitalism. It argues powerfully that the crises in Thailand, Indonesia, Malaysia and the Philippines as well as South Korea are due not to excessive market regulation, but to too much financial liberalization and a consequent undermining of effective monetary and fiscal governance. While recognizing some macro-economic problems and abuses of state intervention in the region, the authors also highlight the nature and implications of current IMF and domestic policy responses which are exacerbating the crises. The first section introduces the crisis; highlights the inadequacies and failure of international financial governance; shows how different these crises are from the earlier Mexican collapse; and investigates the policies on which the IMF is now insisting. The book goes on to present the situation in each country in terms of the historical background, the course of the crisis so far, and the reactions of the various governments.

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