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Callum Henderson

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The first complete coverage of the Asian currency crisis and what it means for investors worldwide. Asia's recent economic troubles affect billions of people around the globe. Asia Falling provides a detailed, accessible account of the economic and political policies that led to Asia's currency crisis. It's the first comprehensive, authoritative analysis of the crisis, and what it means to the larger world of investors. This up-to-the-minute work, packed with solid recommendations for investors, names the countries that should emerge strongest, outlines the steps Asian economies must take to regain their worldwide luster, and provides policy-level political analysis on the actions and reactions that led to Asia's currency crisis.

.com In 1997, the sky fell in Asia. Up until the moment the Thai currency crisis began in May of that year, most pundits could see no end to the "Asian miracle." Now many of those same pundits are predicting a more severe drop while others go so far as to suggest that Asia is entering a "lost decade." The hard truth, suggests Callum Henderson, the Managing Currency Analyst for Asia at Standard Poor's, is not so dire or dramatic. While Henderson acknowledges that most of the affected countries, particularly Thailand, South Korea, Malaysia, and Indonesia, have a long way to go in transforming their economic systems, the long term outlook for Asia is good. The conditions that help to make high rates of growth possible--high savings rates, low taxation, good education systems, and high productivity--are still in place. What needs changing are the government policies that focused too heavily on exports as the main engine of economic growth. Henderson traces how and why the currency crisis happened and finds useful parallels between it and the Mexican crisis that began in late 1994. He also offers specific remedies--such as the creation of a domestic bond market in Asia--and points to compelling opportunities in countries with mature financial systems such as Singapore. This is the first comprehensive look at the Asian financial crisis and should be useful to anyone doing business or investing in Asia. --Harry C. Edwards From Library Journal In this penetrating analysis of the Asian currency crisis and its global impact, the author, a currency expert, downplays many of the popular conspiracy theories while focusing on more systemic problems, such as excessive foreign debt, problem loans, or mismanaged economies. Copyright 1999 Reed Business Information, Inc. Mr Henderson is a currency analyst, and well placed to explain how the war looked from the other side of the trenches. He tells a gripping tale--a reminder that life spent glaring at numbers on a computer terminal is not all dull. -- The Economist