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1997–1998 gave new life to Mahathir's East Asia ideas.

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and the Philippines. After posting some of the most impressive growth rates in the world at the time, the so-called "tiger economies" saw their stock markets and currencies lose about 70% of their value.

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crisis hit the most rapidly growing economies in the world and prompted the largest financial bailouts in history. It is the sharpest financial crisis to hit the developing world since the 1982 debt crisis. It is the least anticipated financial crisis in

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sheets in much of Asia: the IMF was unaware of the extraordinary leverage of Korean companies, which in some cases reached a ratio of 600/1 ...

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The East Asian Miracle report (henceforth EAM) distinguished itself from the previous publications by the World Bank and most mainstream economists on the role of industrial policy in East Asia at least in two respects. First of all, it acknowledged the

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existence of industrial policy in the non-Japanese East Asian countries.

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after the crisis, have further complicated the debate over the experience. In short, better understanding the East Asian development experience still remains as an important issue.

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