

# Index

- Abeng, Tanri, 156  
accountability, 188  
accounting standards, 36  
adverse selection, 11, 31, 288–9  
Amnuay Viravan, 44, 90–1, 93  
Amsden, Alice, 39  
APEC (Asia Pacific Economic Cooperation), 349, 351  
arbitrage capital flows, 31  
architecture, financial, 7–8, 284–5, 291  
Argentina, 329  
Arphasil, Prakarn, 90  
Aryah, Gosah, 72, 109  
ASEAN (Association of South East Asian Nations), 349  
    Surveillance Process, 350  
    Swap Arrangement, 351  
ASEAN+3, 351  
Asian Development Bank, 101, 113, 182, 219, 221  
“Asian developmental model”, 26, 39  
Asian Monetary Fund, proposed, 349–50  
“Asian values”, 25  
asset-stripping, 267  
asymmetric information, 10–11, 183, 286  
Athukorala, Prema-Chandra, 42, 302  
automatic transaction machines, 13  
Azis, Iwan, 2, 146  
Bagehot, Walter, 296–7  
Baig, Timur, 13–14  
Bailey, Martin N., 210  
Baker, Chris, 94, 98–101, 110–11  
Bakun dam, 42  
“balanced budget” principle, 148  
Balino, Tomas J. T., 202, 205  
Bandid Nijathaworn, 95  
Bangkok, growth of, 87  
Bangkok Bank of Commerce, 88, 101, 108  
Bangkok International Banking Facility (BIBF), 30, 38, 75–7, 80–2, 85, 300  
Banharn Silpa-archa, 67, 100  
Bank Andromeda, 146–7  
Bank Bali, 165  
Bank Bapindo, 134  
Bank Central Asia, 159  
Bank Indonesia, 127–44 *passim*, 148, 150–4, 159–61, 167  
Bank for International Settlements (BIS), 17, 103, 137, 225–6, 238, 293  
Bank of Korea, 189, 207, 214–17, 223  
Bank Negara Malaysia, 301, 303, 305  
Bank Summa, 135–6  
Bank of Thailand (BOT), 66–8, 74, 78–82,  
bankruptcy, 19, 168, 227, 236  
    of *chaebols*, 214, 217, 235

## Index

- Barro, Robert, 285
- Basle Committee for Banking  
Supervision, 292–3
- Basri, Chatib, 145
- Bawazier, Fuad, 156
- Bergsten, Fred, 20–1, 348
- “Berkeley Mafia”, 41
- Bhagwati, Jagdish, 24, 34, 313–14
- Black Thursday (8 January 1998), 148
- Blinder, Alan, 315
- Blustein, Paul, 76, 86–91, 96, 102, 138,  
140, 146, 210, 220
- Booth, Anne, 125
- Borensztein, Eduardo, 35, 210–11
- Borsuk, Richard, 139–40
- Boskin, Michael, 82
- Brazil, 6–7, 330
- Bridges, Brian, 231–2
- “bubble economy” conditions, 87, 268
- Buiter, Willem, 288–9
- BULOG (Badan Urusan Logistik), 139,  
150, 157, 160
- bumiputera* capitalism, 41
- Bunbongkarn, Suchit, 99, 107
- Burnham, James, 287–8
- Byung-Sun Choi, 195
- Calomiris, Charles, 297
- Calvo, Guillermo, 13, 320, 329
- Camdessus, Michel, 47, 106, 143, 149,  
219
- Campos, Jose E., 108
- capital adequacy requirements, 19, 103,  
137, 162–3, 215, 223, 225–6, 237,  
264
- capital controls, 299–318
- in Malaysia, 301–9
- capital flight, 148, 151, 156, 218
- capital flows
- to China, 270
- to developing countries, 28–31
- to Indonesia, 128–31
- from Korea, 183
- short-term, 31–2
- surges in, 31
- to Thailand, 72–4, 77–83
- capital structure improvement plans  
(CSIPs), 233–4
- Caprio, Gerard, 1
- central bank, global (proposed), 288
- Cha, Dong-Se, 215
- chaebols*, 25, 38–40, 54, 182–214, 224,  
226
- bankruptcy of, 214, 217, 235
- debt-equity ratios of, 209
- and democracy, 197–201
- emergence of, 187–97
- reform of, 231–5, 242
- Chaiyawat Wibulswasdi, 90, 94, 106
- Chang, Ha-Joon, 200–1, 203, 208
- Chatchai Choonavan, 100
- Chavalit Yongchaiyudh, 40, 67, 94,  
100, 102, 105–6
- Cheong, Ong Hong, 303
- Chiang Mai Initiative, 351–2
- Chile, 317–18
- China, 252–79, 311, 315–16
- asset management corporations, 275
- devaluation of currency, 15–16, 23,  
257, 269, 276–8
- future challenges for, 272–9
- membership of World Trade  
    Organization, 29, 278–9
- reasons for economic resilience,  
    268–72
- state-owned enterprises, 266–7,  
    272–6, 279
- underlying economic strengths,  
    253–9
- underlying economic weaknesses,  
    259–68
- Cho, Dongchul, 211, 217
- Cho, Yoon Je, 192–3
- Choi, Dosoung, 211
- Chosun Ilbo*, 219
- Christensen, Scott R., 67, 70
- Chuan Leekpai, 44, 66–7, 106–7,  
115–16, 252

## Index

- Chun Doo-Hwan, 194–7  
Claessens, Stijn, 39  
clientelism, 193  
Clinton, Bill, 7, 157, 231  
cloves, production of, 139–40, 150  
coalition politics, 99–100, 105–6, 115  
conditionality, 46–7, 53, 228  
confidence, 12–14, 50–2, 145, 150, 166–7  
contagion, 13–15, 50–1, 109, 123–4, 140, 181, 214, 252, 269, 302  
contingent credit lines, 295  
contract responsibility system, 256  
convertibility, partial, 268–9, 300  
corporate restructuring, 347  
corruption, 25, 40–1, 66–7, 99, 124, 138, 157, 171, 188, 194, 198–9, 243, 265  
Corsetti, Giancarlo, 36, 49, 52, 211  
credibility of government statements, 217  
crony capitalism, 24–6, 40–1, 66, 124, 134, 138–9, 147, 153–6, 265, 304, 307  
Cumings, Bruce, 188  
currency basket system, 21  
currency board system, 2, 154–7, 322–3, 329–31  
currency union system, 321  
  
Daewoo Corporation, 233–5  
Dai Xianglong, 265, 274, 277  
Demirguc-Kunt, Asli, 34  
democracy, 40–4, 99–100, 168, 243  
    and the *chaebols*, 197–201  
    *procedural and substantive*, 42–3  
Deng Xiaoping, 253, 263  
DeRosa, David F., 91–2  
Detragaiche, Enrica, 34  
devaluation, 1–4, 50, 225  
    by China, 15–16, 23, 257, 269, 276–8  
developing countries, 28–31, 323, 328  
“developmental states”, 39  
devolution, 170–1, 254, 262  
    “disaster myopia”, 68  
    *distress-resolution* phase of reform, 346  
Djiwandono, S. J., 131–2, 140, 153  
Dollar, David, 105  
dollarization, 323, 330–1  
domino effects, 14  
Dornbusch, Rudiger, 313  
“Dutch disease”, 125  
  
East Asian Economic Group, proposed, 351  
*Economist, The*, 124, 182–3, 259  
Ecuador, 331  
Edwards, Sebastian, 287, 316  
Eichengreen, Barry, 32, 35, 288–91, 311, 315, 326–7  
Emergency Financing Mechanism (of the IMF), 47, 294  
Enoch, Charles, 153, 163  
equity markets, 345  
European Monetary System, 321  
European Monetary Union, 331  
European Union, 349–50  
Exchange Rate Mechanism, European, 1, 352  
exchange rate regimes, 318–31  
    fixed-rate, 79, 321–4, 329–31  
    *flexible* or *floating*, 319–20, 323–5, 329  
    *see also* Market Average Exchange Rate  
Export–Import Bank of Thailand, 74  
export processing zones, 70  
Extended Fund Facility (of the IMF), 47  
  
Feldstein, Martin, 31, 53, 225  
Fields, Karl J., 191  
Finance One (company), 89, 91, 93  
financial crisis  
    definition of, 10  
    political economy of, 39–44  
    predictors of, 32  
    timing of, 1, 4

## Index

- Fischer, Dominique, 131  
Fischer, Stanley, 44, 49, 51, 54, 218,  
298, 309–10, 317, 328, 331  
Flatters, Frank, 107, 112–15  
“floating, fear of”, 320  
“flying geese” model, 20  
foreign direct investment, 270  
foreign exchange, two-tier market in,  
92–3  
Frankel, Jeffrey, 328  
Frankfurt agreement (1998), 167–8  
free-rider problem, 332–3  
Friedman, Milton, 285  
Furman, Jason, 11, 49, 124
- G-7 summits, 284, 291  
Garten, Jeffrey, 288  
Gilpin, Robert, 77  
Ginandjar Kartasasmita, 160  
Glaessner, Thomas, 39  
globalization, 28, 184, 201, 298, 326  
Goldfajn, Ilan, 13–14  
Goldstein, Morris, 316  
Gomez, Edmund Terence, 41–2, 304  
Great Depression, 4  
Great Leap Forward, 255  
Greenspan, Alan, 220  
gross domestic product, real, changes  
in, 4  
Guangdong International Trust and  
Investment Corporation (GITIC),  
268, 276  
Gus Dur *see* Wahid, Abdurrahman
- Habibie, Bacharuddin Jusuf, 44, 142,  
150, 156, 159–60, 165, 169–70  
Haggard, Stephan, 43, 99, 231  
Hahm, Joon-Ho, 211  
Hale, Christopher D., 138–9  
Hallward-Driemeier, Mary, 105  
Hamid, Syarwan, 157  
Hanareum Banking Corporation, 238–9  
Hanbo Steel, 200, 213–14  
Hang Seng Index, 3
- Hanke, Steven, 154  
Hasan, Mohamad (Bob), 139, 156  
Hashimoto Ryutarō, 17, 231  
Hausmann, Ricardo, 329  
hedging, 129, 141  
herding behavior, 11, 13, 31, 311  
Hew, Denis, 304, 306  
Hill, Hal, 124, 147  
Hokkaido Tokushoku Bank, 19  
Hong, Kiseok, 211  
Hong, Wontack, 191  
Hong Kong, 2–3, 34, 329  
Hong Kong Monetary Authority, 155  
household responsibility system, 254–5  
Huntington, Samuel, 197  
Hyundai Group, 196, 233
- Ibrahim, Anwar, 304, 307  
implicit guarantees given by  
governments, 11, 25, 28, 31, 38–40,  
131, 133, 182, 266, 272, 286, 316,  
325  
import-substitution industrialization,  
70  
India, 311, 315–16  
Indonesia, 1, 11, 30, 35, 38, 41, 44–54,  
123–71, 300, 312, 325–7  
Asset Management Unit, 152, 162,  
166  
development under Suharto, 124–7  
devolution in, 170–1  
economic recovery from 1999, 169  
financial sector reforms, 161–8  
*Reformation Order*, 156–61  
sources of vulnerabilities, 127–40  
systemic banking crisis in, 148–56  
trigger for and fallout from crisis,  
140–8  
Indonesian Bank Restructuring Agency  
(IBRA), 152–3, 162–6, 170  
Indonesian Debt Restructuring Agency  
(INDRA), 167–8  
Indonesian Plywood Association, 150  
industrialization, 210–12

- International Financial Institution  
 Advisory Commission (IFIAC),  
 289–90
- International Monetary Fund (IMF), 8,  
 284–96, 316–17, 331–3, 352  
 assistance to Brazil, 6  
 assistance to China, 268  
 assistance to Indonesia, 124, 127,  
 141–71  
 assistance to Korea, 4, 181–2, 189,  
 218–21, 228–9, 239  
 assistance to Malaysia, 304  
 assistance to Mexico, 7  
 assistance to Russia, 5  
 assistance to Thailand, 74, 94–5,  
 101–14  
 criticisms of, 9, 12, 48–54, 104–5,  
 110, 145, 227, 285–7, 316  
 future role of, 291–6, 332–3  
 as lender of last resort, 296–9  
 reform of, 289  
 role of, 44–55
- Jakarta Initiative Task Force (JITF),  
 168, 170
- Japan, 4, 342–3, 350  
 banking system, 216  
 reasons for recession in, 16–21
- Jen, Frank C., 211
- Jingping, Ding, 263
- Johnson, R., 30
- Johnson, Simon, 307
- Jomo, K. S., 41–2, 304, 307
- Kaminsky, Graciela, 13
- Kang, Moon-Soo, 192, 196, 228
- Kang Kyung Shik, 218
- Kaplan, Ethan, 306
- Kaufman, Henry, 288
- Kenen, Peter B., 297
- Kia Group, 196–7, 214–15
- Kim, D., 189, 217
- Kim, E.-M., 188, 195
- Kim, Ilpyong, 203
- Kim, Joon-Kyung, 192–3
- Kim, Kihwan, 225
- Kim, Kwan, 227
- Kim, M. P., 210
- Kim, Samuel, 184
- Kim, Sunwoong, 199
- Kim, Yong Cheol, 240
- Kim Dae-Jung, 44, 180, 198, 218–22,  
 229–40 *passim*, 243
- Kim Hyun Chul, 200
- Kim Jong Pil, 198, 230, 243
- Kim Woo Suk, 200
- Kim Woo Chung, 235
- Kim Young Sam, 40, 181–4, 198–203,  
 210, 214, 218–19, 231
- Kindleberger, Charles, 1, 68
- King, Dan, 100
- King, Dwight, 139
- Kirkkiat Jalichandra, 88, 101
- Kong, Tat Yan, 200
- Koo Ja-kyung, 196
- Korea, 3–4, 35, 39, 42–51, 54, 180–243,  
 300, 312, 327, 348  
 Corporate Restructuring  
 Coordination Committee (CRCC),  
 236  
 Economic Planning Board (EPB),  
 188, 194  
 economic reforms under Kim Dae-  
 Jung, 228–42  
 economic vulnerabilities, 208–21  
 experience under the IMF regime,  
 221–8  
 explanations for economic crisis in,  
 182–7  
 Financial Supervisory Commission  
 (FSC), 223, 231–2, 236–7  
 Korea Asset Management Corporation  
 (KAMCO), 237, 239  
 Korea Deposit Insurance Corporation,  
 239  
 “Korean development model”, 189  
 Korean Fair Trade Commission  
 (KFTC), 196

## Index

- Kornai, Janos, 266  
Krueger, Anne, 332–3  
Krugman, Paul, 24–5, 39, 70, 124, 133, 286–7, 314, 340
- La Porta, Rafael, 36  
labour market flexibility, 240–1  
Lal, Deepak, 297  
Lall, Sanjay, 71  
Laothamatas, Anek, 99  
Lardy, Nicholas, 265–7  
Lauridsen, Laurids, 67  
Lee, B., 190  
Lee, Jong-Wha, 35, 210–11  
Lee, Yeon-ho, 203  
Lee Hoi Chang, 230  
Lee Kwan Yew, 24  
“lender of last resort” facilities, 296–8  
LG Group, 233  
liberalization policies, 26–35, 300, 311–18  
    in Indonesia, 128, 132–5  
    in Korea, 184–5, 195, 201–8, 224  
    in Thailand, 74–5, 79  
Lie, John, 188  
Liem Sioe Liong, 139, 159  
Lim Chang-Yuel, 218–19  
“liquidity credit”, 133  
“liquidity management”, 162  
London rules, 235–6  
Lopez-de-Silanes, Florencio, 36  
Louvre Agreement (1987), 17
- MacIntyre, Andrew, 99  
Mahathir Mohamad, 24, 40–2, 304–7, 351  
Mahmood, Moazam, 72, 109  
Malaysia, 1, 35, 41–2, 300, 317, 327  
    capital controls in, 301–9  
    Corporate Debt Reconstruction Committee, 309  
Mandala Putra, Hutomo (Tommy), 138–40  
Manila Framework Group, 350
- Market Average Exchange Rate (MAR) system, 207  
Masson, Paul R., 13, 15  
Mathews, John A., 193, 223, 232  
maturity mismatch, 32, 35, 81, 185–7, 206, 211  
Maung Thong Thani estate, 87  
Maxfeld, Sylvia, 185  
Meltzer, Allan, 289, 297  
“memo lending”, 134  
mercantilism, 187  
merchant banks, 206–8, 212, 215, 237–8  
mergers and acquisitions, 347  
Mexico  
    moratorium on debt payments (1982), 28  
    peso crisis (1994–95), 1, 7, 20–1, 31, 54, 259, 284, 297, 317, 326  
Miller, Merton, 20  
Mills, Edwin, 126  
Mishkin, Frederic S., 10–11, 211, 286, 326  
Mitton, Todd, 307  
Miyazawa Initiative, 350  
Mo, Jongryn, 43, 199–200, 243  
Mondale, Walter, 156  
monetary base, 2, 322  
monitoring bands, 328  
Montinola, Gabriella, 254  
Moon, Chul Woo, 196  
Moon, Chung-In, 199–200, 240, 243  
moral hazard, 25–6, 40, 54–5, 96, 102, 115, 131, 133, 151, 185–6, 205, 220, 285–99, 329, 332, 350  
Muhammad, Mar’ie, 142, 151, 156  
Mundell, Robert, 326
- Nabi, Ijaz, 68, 96  
Naim, Moises, 40  
Naisbitt, John, 23  
Nambiar, Gomathy, 304, 306  
Nasution, Anwar, 134–6  
Naughton, Barry, 256

## Index

- Neiss, Hubert, 227  
news, impact of, 13  
Nidhiprabha, Bhanupong, 79–80  
Nikkei Index, 17  
Nissan Life Insurance, 19  
Nitisastro, Widjojo, 160  
Noble, Gregory, 193, 199, 213  
Noland, Marcus, 238  
non-bank financial institutions, 34, 132, 186, 195, 202, 212, 237, 262  
non-performing loans, 108–10, 114–16, 134–7, 161–6, 193, 205, 215, 217, 236–8, 265–7, 274–5, 347  
Nukul Commission, 68, 97  
Nukul Prachuabmoh, 68  
  
official development assistance, 28  
Oh, John Kie-Chiang, 195  
Ohno, Kenichi, 49  
Oi, Jean, 254–5  
oil prices, 344–5  
Organization for Economic Cooperation and Development (OECD), 203  
overshooting  
  of exchange rates, 329  
  of interest rates, 142  
  
PAKTO reforms, 131–2  
“Pangloss equilibrium”, 39  
panic, 12, 14, 145–6, 183, 220, 229, 343  
Panizza, Ugo, 329  
Park, Daekeun, 215, 217, 221  
Park, Hong-Jae, 200–1, 203, 208  
Park, Jaeha, 217  
Park, Yung Chul, 189  
Park Chung Hee, 39, 187–91, 194  
patronage, 25, 41, 99  
pegging of exchange rates, 22–3, 37, 46, 84, 94, 129–30, 140, 207, 277, 320–8  
People’s Bank of China (PBC), 260–5, 275–6  
Peregrine Investment Holdings, 149  
  
Pesenti, Paolo, 36, 49, 52, 211  
Petronas Towers, 42  
Philippines, the, 1  
Phongpaichit, Pasuk, 94, 98–101, 110–11  
Pincus, Jonathan, 133  
Plaza Agreement, 17, 21, 83, 130  
“policy loans”, 189, 192  
political parties, 99, 198  
poverty, 110, 160, 258, 348  
PP17 powers, 170  
property values, inflation of, 86–7  
prudential regulation of banking, 108, 134, 162, 205–6, 238, 242, 265, 272, 311  
public insurance notices (PINs), 296  
public investment programmes, 42  
*Putrajaya*, 42  
Pyo, Hak K., 196  
  
Qian, Yingyi, 254  
  
Radanasin Bank, 108  
Radelet, Steven, 11–12, 48, 54, 129–30, 151, 313  
Rais, Amiens, 158  
Rakesh Saxena, 101  
Ramli, Rizal, 133  
Ravenhill, John, 193, 199, 213  
*real economy*, 110–11  
real estate, investment in, 35–6, 86–7, 90, 131, 137  
recapitalization of banks, 163–4, 272, 274  
recovery from economic crisis  
  explanations for, 341–4  
  progress of, 340–1  
regionalism in East Asia, 348–52  
Reinhart, Carmen, 320, 329  
“relationship banking”, 40  
rent-seeking, 25–6, 155–6  
reputational externalities, 183  
Rerngchai Marakanond, 44, 68, 90, 94  
reserve requirements, 27

## Index

- restructuring of sovereign debt, 332–3  
Rhee, Changyong, 215, 217, 221  
Rhee In Je, 218  
Richburg, Keith B., 138  
rioting, 158–9  
risk management, 276  
Rodrik, Dani, 306, 315  
Roh Tae Woo, 196–8  
Rohwer, Jim, 23  
Root, Gregory, 166  
Root, Hilton, 188  
Roubini, Nouriel, 36, 49, 52, 211  
Rubin, Robert, 7  
Russia, 5–6
- Sabirin, Sjahril, 154  
Sachs, Jeffrey, 11–14, 48–50, 54, 85,  
145, 224–7, 313–15  
Salim, Emil, 158, 169  
Sambuaga, Theo, 157  
Samsung Corporation, 200–1, 210, 233  
Sanwa and Yamaichi Securities, 19  
Sarpindo Soybean Industri, 139  
Sasono, Adi, 159  
Schmukler, Sergio, 13  
Schultz, George, 285  
Schwartz, Anna, 297  
seigniorage, 330  
semiconductor industry, 213  
September 11th 2001, terrorism of,  
344–5  
“Shanghai bubble”, 268  
Shin, H. Han, 211  
Shirai, Sayuri, 350  
Shivakumar, Jayasankar, 68, 96  
Shleifer, Andrei, 36  
Siamwalla, Ammar, 67  
Sibert, Anne, 288–9  
Simon, William, 285  
Singapore, 1–2, 311  
Smith, H., 192, 195  
social protection, expenditure on,  
110–13, 241–2, 348  
Soeryadjaya, William, 138  
Soeryadjaya family, 135  
Soesastro, Hadi, 145, 150, 154  
soft budget constraints, 262–3, 266  
Somprasong Land Company, 90  
Sony Corporation, 22  
Soros, George, 42, 91, 231, 287, 304  
South Korea *see* Korea  
sovereign ratings, 14, 215, 258  
Soviet Union, 24  
*see also* Russia  
special drawing rights, 323  
speculation, 140, 186, 269, 305  
spillover effects, 15  
Ssangyong Group, 210  
stampede mentality, 14, 48  
Standard and Poor, 215  
stand-by arrangements, 47  
Stein, Ernesto, 329  
sterilization, 33, 37, 81–2, 148, 208, 327  
Stiglitz, Joseph, 11, 49, 124, 315–16  
structural reforms, 48–9, 52–4, 150–1,  
183, 222, 228–9  
Subianto, Bambang, 153  
Subianto, Prabowo, 158–9  
Suharto, Raden, 38, 40–1, 124, 126,  
131, 139–40, 148–50, 153–6  
resignation of, 158–9  
Suharto family, 138–49, 154–7, 170  
Sukarno, Ahmed, 124  
Sukarnoputri, Megawati, 169, 171  
Sumarlin, Johannes, 134  
Summers, Larry, 30, 291  
Supachai Panitchpakdi, 106  
Supplemental Reserve Facility, 294–5  
swaps, 15–16
- Taiwan, 1–3, 34, 321  
Tan, Gerald, 21, 232  
Tansil, Eddy, 134  
Tarrin Nimmanahaeminda, 106  
technocrats, 41, 67–8, 98, 106, 259  
Thai Danu Bank, 89, 91  
Thailand, 1, 22, 30, 35, 37, 42–51, 54,  
66–116, 300, 312, 325, 327, 346



## Index

- Asset Management Corporation (AMC), 103, 108, 116
- basic economic laws (1999), 112, 115
- boom conditions in, 70–8
- capital inflows to, 72–4, 77–83
- Corporate Debt Restructuring Advisory Committee, 112
- emergence as a “tiger economy”, 69
- emergency decrees (1997), 103
- exports and investment, 83–7
- Financial Institutions Development Fund (FIDF), 68, 89, 93, 102–3
- financial meltdown, 87–94
- Financial Sector Restructuring Authority (FRA), 103, 107–8
- IMF rescue program for, 101–14
- political aspects of financial crisis, 98–101
- Property Loan Management Organization, 90–1
- Provincial International Banking Facilities (PIBF), 76–7
- recovery from economic crisis, 113–14
- Thaksin Shinawatra, 116
- Thanong Bidaya, 93
- Thurow, Lester, 87
- “tiger” economies, 23
- Timor Putra Nasional (TPN), 138–9
- Tobin tax, 313, 315
- township and village enterprises, 256–7
- Toyota Corporation, 21
- transparency, 259, 295–6
- transplacement, 197
- Trihatmodjo, Bambang, 146
- Turkey, 331
- Ubide, Angel, 202, 205
- UK Heo, 199
- Uk Heon Hong, 203
- unemployment insurance, 241–2
- United States dollar, appreciation of, 21–3
- V-shaped recovery, 229
- Veneroso, Frank, 350
- vulnerability to financial crisis, sources of, 9, 14, 28, 34, 124, 166, 183–4, 206, 312
- Wade, Robert, 43, 350
- Wahid, Abdurrahman, 44, 169–71
- Wanandi, Sofyan, 149
- Warr, Peter G., 79–80, 83, 104–5
- Washington consensus, 24
- Weingast, Barry, 254
- Williamson, John, 328
- Winters, Jeffrey, 150
- Wiranto, General, 158
- Woo-Cumings, Meredith, 191–2, 233
- World Bank, 24, 30, 78, 101, 113, 123, 127, 182, 219, 221, 229–30, 287, 292–3
- World Trade Organization, Chinese accession to, 29, 278–9
- Wriston, Walter, 285
- Wyplosz, Charles, 315
- Yam, Joseph, 284
- Yanagita, Tatsuo, 216
- Yeldan, Adelman, 187–8
- Yeltsin, Boris, 5
- Yeo, George, 253
- Yeon-ho Lee, 200–1
- Yoo, Chul Gyue, 200–1, 203, 208
- Yoo, Jang-Hee, 196
- Yoshitomi, Masaru, 49, 350
- Yusof, Zainal Aznam, 304, 306
- Zainuddin, Daim, 304
- Zheng, Shiping, 273
- Zhu Rongji, 259, 263, 265, 273, 276
- Zitzewitz, Eric, 210