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THE PHILIPPINES IN THE ASIAN FINANCIAL CRISIS

How the Sick Man Avoided Pneumonia

Marcus Noland

For most of the past three decades, economic growth in the Philippines lagged behind that of its Asian neighbors, earning the country such sobriquets as “the Sick Man of Asia” and “the Latin American of Asia.” During the Asian financial crisis, however, the sick man proved more resilient than his neighbors. This was not simply a matter of being unable to fall out of the basement. On the eve of the crisis in mid-1997, the Philippine economy was forecasted by the International Monetary Fund (IMF) and private sector analysts to grow at more than 6% in 1998—a rate faster than both that of most other low-income countries worldwide and the Philippines’s own performance in recent history. When the crisis hit in the second half of 1997, those same forecasts exhibited less downward revision for the Philippines than for the other Asian countries, and in fact, the Philippines’s contraction was considerably less severe than those experienced by its neighbors.

The question naturally arises as to why the Philippines, with its reputation for weakness, fared better in the crisis than other countries in the region? To answer this, one has to have a theory or explanation of the crisis and then show how the Philippines differed from its comparators in the relevant dimensions. This article examines two non-mutually exclusive explanations for the crisis, weak domestic fundamentals and international contagion, and concludes that the Philippines endured the crisis relatively more successfully

Marcus Noland is Senior Fellow at the Institute of International Economics, Washington, D.C. The author is grateful to Hye Kyung Lee for useful research assistance and Stephan Haggard and John Williamson for helpful comments on an earlier draft. An earlier draft was released as an Institute Working Paper on the World Wide Web at <<http://www.iie.com/CATALOG/WP/2000/00-5.htm>>.

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