

## Three Complications in Asian Economic Recovery

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### Abstract

**Summary** Three features in the Asian economic crisis complicate recovery. First, because the crisis is centred in the private sector, the recognition and workout of losses, especially on the part of stock-holders of financial companies, have been slow. Second, the credit-centredness of the Asian economic crisis demands a significant supply of political will and cohesion, and the supply of both has been sharply curtailed by the crisis. Third, exchange rates (which have overadjusted and are generally believed to be at grossly undervalued levels) have been unstable over an extended period and international markets have enforced more fragility in response to domestic efforts to reflate economies.

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