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Business groups in east Asia : financial crisis, restructuring, and new growth

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Abstrak

This book examines the nature and extent of business groups in East Asian countries and their restructuring subsequent to the 1997 Asian Crisis. The crisis significantly affected the nations discussed in this book. Interest rates and exchange rates skyrocketed. Banks and other financial institutions quickly became insolvent, and heavily indebted industrial firms, many of which were affiliated with the business groups in this region, went bankrupt. Unemployed people filled the street. The crisis affected Thailand, Indonesia, Malaysia, and Korea most directly, but other East Asian countries that depended heavily upon intraregional trade were also hurt by the crisis. Western commentators have argued that debt-ridden, family-controlled business groups were largely to blame for the crisis and should therefore be dismantled immediately. These arguments are not surprising, given the visibility of these organizations. In fact, the IMF and the World Bank demanded draconian measures for restructuring of business groups in return for relief funds.