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A comparison with special focus on Thai economic policy**

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Abstract

Thailand has suffered both from the Asian crisis during the 1990s and the current financial crisis. Thailand played a key role in the origin of the Asian crisis. When it had to give up its defense of the Thai baht and let it float against the US dollar, it was the beginning of a financial crisis which swept over the whole region. Unlike the Asian crisis, the country has been little involved in the subprime crisis, but it is faced with a recession due to its economic reliance on export. In this context, it is a second round effect that has caused negative growth. It is obvious that the country, despite the fact that it had learned from the past Asian crisis, is not immune to events in global financial markets.

1 Introduction

One lesson we learned from the Asian financial crisis and again from the current global financial crisis is that we simply do not understand financial crises very well. Nonetheless we can learn a lot about the nature of such crises if we look at past and current crises and compare them with focus on specific details.

Thailand, one of the ‘Asian Tiger’ nations, has suffered from both the Asian crisis during the late 1990s and the current financial and economic crisis; even though these had their origin in completely different regions. Nonetheless, it is interesting to compare these two crises in terms of how they developed and how Thailand reacted.

In the case of the Asian crisis, the whole region was affected, but Thailand played a key role in the origin of the crisis, as some of its fomenting events occurred in the country. The causes of the crises are well known, but there is a lot of discussion about the government’s strategies

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in dealing with it. This paper examines Thai economic policy and shows how the two crises affected Thailand's economy.

2 The Asian crisis of the 1990s – Origin

The Asian crisis occurred in the fastest growing region in the world.¹ Although many economists were skeptical about Asia's rapid growth during the 1990s and warned that they might be vulnerable to a crisis, nobody expected that a futile defense of the Thai baht would turn into an Asian financial crisis and even into a global financial crisis.² The main reason for the crisis was a huge and sudden reversal of capital flows from East Asian countries, i.e. capital inflows reversed themselves into capital outflows. This was possible because a large amount of capital was structured in short-term maturities which made the East Asian economies vulnerable to rapid foreign capital withdrawals.³ A lot of the problems that caused the financial crisis were self-made, like high current account deficits, property crises, high levels of short-term debt, rapid expansion of domestic credit, inefficient risk management and lax supervision of financial institutions.⁴ The Asian crisis included collapses of domestic asset markets, bank failures, the bankrupting of companies, and finally a real downturn in growth.⁵

Rapid Financial liberalization

Financial liberalization does not automatically lead to efficient financial intermediation.⁶ Developing countries can benefit a lot from current and capital account liberalization. Foreign capital helped Thailand and the other so-called "tiger" nations to finance rapid economic growth in the 1990s. Nevertheless, a lot of problems would have been avoided if governments had reformed financial sectors before liberalizing them.⁷ The more open a country's capital market is, the more vulnerable it is to external impacts. Thailand aimed at rapid financial liberalization and capital account opening but neglected appropriate supervision and regulation.⁸

It was a combination of different elements that led to the sudden capital outflow. First of all, there had been weaknesses in the Asian economies, and many of the problems had their origin in financial liberalization, which was the reason for enthusiastic lending by foreign creditors and the very rapid expansion of the financial sector. In Thailand, foreign liabilities of banks

¹ cf. Furman/Stiglitz (1998), p. 2

² cf. Krugman (1998), n.p.

³ cf. Radelet/Sachs (1999), p. 2

⁴ cf. Aschinger (1998), p. 63

⁵ cf. Krugman (1998), n.p.

⁶ cf. Nunnenkamp (1998), p. 65

⁷ cf. Mclean (2001), p. 471

⁸ cf. Furman/Stiglitz (1998), p. 4 et seqq.

and financial institutions rose from 5% of GDP up to 28% of GDP within just five years. Although weaknesses in the financial sector played a key role in the crisis, especially in Thailand, they were not severe enough to create a crisis of this size on their own.⁹

Fixed Exchange Rate Policy

“In a world of high capital mobility [...] the threat of speculative attacks becomes a central issue – indeed, for some countries the central issue – of macroeconomic policy.”

Paul Krugman (1999)¹⁰

The Thai government had a policy of fixed exchange rates and tied the baht to the US dollar, which helped to let short-term capital flow into the country due to low exchange rate risks. While prices of tradable goods and services remained relatively fixed, there was an investment boom in construction and real estate. At this time the Thai baht was overvalued by about 20% in relation to the US dollar.¹¹ In an analytical balance sheet framework, the IMF recommends a more flexible exchange rate regime to avoid currency risks and for adjusting to external shocks.¹² But it was not obvious in the early stages of the crisis that the defense of the baht was futile, nor is it certain that floating the baht earlier would have avoided the crisis.¹³

During spring of 1997, the Thai government used USD 28 billion out of USD 30 billion of their international reserves to defend the value of the baht. At this time, the government realized that it was impossible to defend the baht and rescue financial companies with their remaining resources.¹⁴ The more reserves were used in defending the baht, the more vulnerable Thailand became against financial panics.¹⁵

Speculators had attacked the Thai baht already in 1996. In 1997, the baht was attacked again, due to the fact that Thailand was the country with the shakiest economic fundamentals.¹⁶ Thailand's large quantity of short-term debt and its large account deficit had provoked this situation.¹⁷ The attack was initially based on Thailand's economic data and was not purely speculation to destabilize the currency.¹⁸ Thailand had to let the baht float, which was a key

⁹ cf. Radelet/Sachs (1999), p. 4

¹⁰ Krugman (1999), p. 459

¹¹ cf. Radelet/Sachs (1999), p. 5

¹² cf. Allen (2002), p. 26

¹³ cf. Furman/Stiglitz (1998), p. 19

¹⁴ cf. Corsetti/Pesenti/Roubini (1998), p. 6

¹⁵ cf. Radelet/Sachs (1999), p. 6

¹⁶ cf. Corsetti/Pesenti/Roubini (1998), p. 1 et seqq.

¹⁷ cf. Mclean (2001), p. 471

¹⁸ cf. Aschinger (1998), p. 56

event in the Asian crisis.¹⁹ By the end of October 1997 the Thai baht had devalued about 34% against the US dollar.²⁰

The devaluation of the Thai baht was that sharp because of Thai monetary policy before the currency crisis and shortly after its beginning. When speculative pressures began, monetary authorities tried to avoid significant increases in the domestic interest rate because they were afraid that higher interest rates would worsen the financial conditions of heavily indebted Thai companies and financial institutions. Furthermore, higher interest rates slow down output growth. But this strategy turned out to be ineffective, and another attempt to discourage capital outflows through the introduction of limited capital controls also could not stop the speculative flows. In sum, the sharp depreciation of the baht both increased the debt burden for Thai companies and the cost of a bail-out for the state.²¹ The cheaper baht made foreign debts more expensive in domestic currency terms and caused financial chaos.²²

Moral Hazard

By the end of 1996, Thailand's macroeconomic data showed a lot of problems, e.g. large external deficits, high short-term foreign indebtedness, and financial companies with high foreign debt used to finance the speculative boom in real estate and equity management.²³ A lot of Thai financial institutions were in trouble because of their high borrowing rates, but all of them received official support from the government and therefore saw no need to decrease borrowing.²⁴ Creditors believed that they would be bailed-out by the Thai government, a policy Krugman (1999) refers to as "moral-hazard lending".²⁵ Moral-hazard effects were known from previous crises but simply ignored until the Asian crisis broke out.²⁶

The government bail-out guarantees led to a situation of moral hazard where financial companies saw no need to react to higher risks, as they knew the government would help them if they met difficulties. This can be seen in the case of Finance One, a leading Thai financial company. When there were concerns about Finance One's viability, the Bank of Thailand promised bail-out if the company had financial problems. When its non-performing loans doubled in 1996 and again in 1997, the Thai government tried to save this important financial

¹⁹ cf. Corsetti/Pesenti/Roubini (1998), p. 6

²⁰ cf. Aschinger (1998), p. 56

²¹ cf. Corsetti/Pesenti/Roubini (1998), p. 8 et seqq.

²² cf. Kumsap (2009), p. 6

²³ cf. Corsetti/Pesenti/Roubini (1998), p. 1

²⁴ cf. Corsetti/Pesenti/Roubini (1998), p. 4 et seq.

²⁵ Krugman (1999), p. 461

²⁶ cf. Nunnenkamp (1998), p. 65

institution. But all attempts failed, and finally the government realized that the state did not have enough reserves to rescue it.²⁷

In 1998 before the onset of the crisis, more than half of Thailand's 90 finance companies were insolvent. The government failed to supervise them adequately on the one hand, and on the other hand created a situation of moral hazard with their bail-out guarantees ignoring the high risks involved.²⁸

There is also evidence that weaknesses in the legal institutions responsible for corporate governance, i.e. mechanisms that protect minority shareholder rights, had important effects in this crisis. In the face of a loss of confidence, foreign investors tend to withdraw money, which can lead to a fall in asset prices and a collapsing exchange rate.²⁹

Investor Panic

Under the assumption that other investors may suddenly withdraw their money from a country, a rational investor has an incentive to do the same. If a lot of investors expect the others to do so, a sudden reverse flow of capital is the result, similar to a bank run wherein every depositor thinks he has to withdraw his money before nothing is left. In such a case, expectations become self-fulfilling prophecies and result in investor panic.³⁰ This can occur if the ratio of short-term debt to foreign reserves is high, as in this case in Thailand where the ratio approached 100 percent.³¹ There was a loss of confidence by domestic and foreign investors which led to capital outflows, currency depreciation, and stock market crashes.³²

Thai Economic Policy

Although there were a lot of self-made problems, the countries of the region were able to deal with other crises (like the oil crisis of the 1970s) better than those who had been supposed to be less vulnerable. Thailand's ability to use preventive macroeconomic policy was constrained, but at the same time nobody expected a crisis. It was believed that the fundamental macroeconomic condition of the country was not that bad.³³ As fiscal policy in most East

²⁷ cf. Corsetti/Pesenti/Roubini (1998), p. 4 et seq.

²⁸ cf. Aschinger (1998), p. 55

²⁹ cf. Johnson/Boone/Breach/Friedman (1999), p. 33 et seq.

³⁰ cf. Radelet/Sachs (1999), p. 10

³¹ cf. Nunnenkamp (1998), p. 65

³² cf. Johnson/Boone/Breach/Friedman (1999), p. 1

³³ cf. Furman/Stiglitz (1998), p. 4 et seqq.

Asian countries was quite well balanced, these countries cannot be blamed for unsound macroeconomic management before the crisis.³⁴

Nonetheless, the East Asian system was not designed to cope with the increased integration with international capital markets. Furthermore, policies that worked well for the region in the past were not adequate for an advanced economic situation. Finally, some East Asian countries, e.g. Thailand, abandoned policies which had served them well in the past.³⁵

3 Impact on Thai Economy

In Thailand, the stock crisis caused a property crisis. The baht depreciated by 50% in February 1998 which means that debts in terms of US dollars doubled in value.³⁶ It seems clear that this had huge impacts on the Thai economy. A lot of Thai companies were bankrupt before the currency crisis, but the sharp depreciation of the baht, caused by investor panic, further increased the burden of their foreign liabilities.³⁷ In 1998, a lot of Thai financial institutions failed.³⁸

It was the pegged exchange rate, rather than the devaluation itself, that caused the crisis. The combination of a lack of currency reserves after unsuccessfully defending a domestic currency and the breaking of promises to let an exchange rate float makes a country's economy vulnerable to panic. After the devaluation of the baht, Thai export growth rates decreased and the value of exports fell 1% in 1996 (a decline of about 26% compared to 1995).³⁹ Thailand's output decreased by 10% in 1998⁴⁰ but in 1999 increased exports again led to economic growth of 4.4%.⁴¹

The International Monetary Fund (IMF) helped Thailand with an aid package valued about USD 17.2 billion. In return, the Thai government had to cut expenditures to create a budget surplus. Furthermore, the Bank of Thailand had to toughen up its lending criteria and keep currency reserves at a certain level. This restrictive monetary policy led to a sharp increase in interest rates.⁴² The IMF has been criticized for the strict conditions of this aid package. Sev-

³⁴ cf. Nunnenkamp (1998), p. 66

³⁵ cf. Furman/Stiglitz (1998), p. 13

³⁶ cf. Nidhiprabha (2009), p. 3 et seqq.

³⁷ cf. Corsetti/Pesenti/Roubini (1998), p. 6

³⁸ cf. Nidhiprabha (2009), p. 3

³⁹ cf. Radelet/Sachs (1999), p. 6 et seqq.

⁴⁰ cf. Nidhiprabha (2009), p. 3

⁴¹ cf. Kumsap (2009), p. 10

⁴² cf. Aschinger (1998), p. 60

eral economists argue that some of the IMF-measures might have been counterproductive in terms of restoring confidence.⁴³

4 The Current Financial and Economic Crisis

Origin of the Subprime Crisis

The current crisis is one of the deepest in the history. The most important world economies, like the United States, Japan, Germany and even China, face a deep recession. Economists failed to predict the worldwide financial and economic crisis and underestimated its global dimensions and consequences.⁴⁴ Financial internationalization had the effect of allowing the crisis to move quickly around the world.

The current economic crisis has its origins in the United States. The United States had enjoyed an enormous boom due to countless innovations in information technology and innovative financial market products which were assumed to be risk-free. There were sufficient amounts of risk capital available to finance these developments, and the US government supported this boom with a policy of low taxes and deregulation. The result was a huge speculative bubble which had a direct effect on consumer behavior. Consumers assumed their house prices would never stop growing and therefore used debts to finance increased personal consumption. In 2004, the Federal Reserve Bank increased interest rates to fight inflation, but this had the effect of increasing consumer debt obligations. More and more people could not pay back loans. This caused serious problems for financial institutions all over the world which had bought the financial products created and marketed by US companies. The result was a global financial crisis marked by a lack of trust between financial institutions, liquidity shortages and finally insolvencies in the banking sector.⁴⁵

Three primary factors which contributed to the subprime crisis can be identified: the low financial intelligence of US consumers, financial innovations involving massive securitization of illiquid assets, and the low interest rate policy of the US Federal Reserve Bank (Fed) after 2001. Consumers did not possess basic financial knowledge about things such as adjustable interest rates and the effects of inflation on the costs of indebtedness. People had simply been happy with banks offers of 'low-cost' credit for almost everyone who applied. Next, due to deregulation, individual banks were allowed securitize debts in their own way. The advantage

⁴³ cf. Nunnenkamp (1998), p. 65

⁴⁴ cf. Schneider/Kirchgässner (2009), p. 319

⁴⁵ cf. Hanusch/Wackermann (2009), p. 12 et seq.

of this was to be reducing risk by spreading risk amongst a larger pool of investors. However, this also weakened the incentives of financial institutions to consider the risk of loan defaults.⁴⁶ Another major element of the crisis was the consumer spending boom from 2002 to 2007 which caused international imbalances.⁴⁷

Low Interest Policy

Many economists agree that the Fed's low interest rate policy under Fed Chairman Alan Greenspan was a key factor in the onset of the subprime crisis. The Fed decreased interest rates after the burst of the 'new economy' bubble and the post-9/11 recession to stimulate investment. The Fed put a huge amount of liquidity into the global monetary system which reduced short-term interest rates to the lowest level in 50 years. As a result, returns on traditional investments were too low for investors, so they started to take bigger risks for bigger returns. Financial institutions lent money to non-creditworthy people and companies, and at the same time there was a boom in the real estate sector.⁴⁸

Financial innovation ran ahead of financial regulation.⁴⁹ Many of the innovative financial products created at that time contributed to the financial and banking crisis. Subprime mortgage loans allowed borrowers to pay interest rates below the market rate for a pre-determined period and then pay current market rates for the duration of the term of a loan. Securitization of loans allowed institutions to combine illiquid assets and transform them into a security. Collateralized Debt Obligations (CDOs), a form of mortgage-backed security, i.e. asset-backed security, allowed different mortgages to be combined and resold, which gave banks more capital for further investments or loans.⁵⁰ Credit Default Swaps (CDS) were a financial instrument created as insurance against bond default. One company, AIG, insured a vast amount of CDSs as they could spread the risks among their customers. When the system collapsed, AIG had USD 300 billion in potential CDS losses but a book value of only USD 50 billion, i.e. it would go bankrupt six times over. Fortunately, Thai banks did not buy these new financial products due to their complexity.⁵¹

⁴⁶ cf. Boeri/Guiso (2007), n.p.

⁴⁷ cf. Schneider/Kirchgässner (2009), p. 320

⁴⁸ cf. Boeri/Guiso (2007), n.p.

⁴⁹ cf. Schneider/Kirchgässner (2009), p. 320

⁵⁰ cf. Nidhiprabha (2009), p. 13 et seqq.

⁵¹ cf. Nidhiprabha (2009), p. 18 et seqq.

Impact on Thailand

It seems that Thailand had learned its lessons from the 1990s financial crisis. As Thai financial institutions have hardly any toxic assets, e.g. CDOs, in their portfolios, the Thai financial sector remained stable. Furthermore, US banks do not have a large presence in Thailand. Nonetheless, the crisis had a serious impact on the Thai economy resulting in a negative economic growth of +/- 3 percent in 2009. As the US is Thailand's most important export market, Thai exports declined sharply and shrinking world trade is still a big problem for the country. Thailand also faces an unemployment rate of about 2.5 percent of the total workforce. This is quite low compared to other countries, but in fact there is a lot of underemployment whereby people work reduced hours in order to keep jobs.⁵²

In dealing with the current economic crises, governments all over the world have increased government spending, accepting huge account deficits, to put liquidity into the financial markets and to stabilize the economy.⁵³ To fight recession, Thailand, like many other countries, has implemented a government-sponsored stimulus package. The stimulus package includes various measures. The costliest of these include a 2,000 baht check for every citizen, cost-of-living measures (e.g. free water and electricity), free education and a revenue fund for the elderly.⁵⁴ The intention is to stabilize the Thai economy through private consumption via the 2,000 baht checks and help the people through the recession via the cost of living measure. In this context, it will very important to strengthen consumer confidence. Thailand also plans to set up a large infrastructure package within the next three years to increase its competitiveness. Today the exchange rate system is more flexible than in the 1990s which makes monetary policy more effective.⁵⁵

In Thailand, exports of goods and services make up about 72.7 percent of GDP. In 2009 Thailand's exports declined 23.5 percent which had serious effects on the country's GDP.⁵⁶ The subprime crisis caused Thailand's exports and imports to fall beginning in November 2008. Due to heavy dependence on external factors, economic growth has become negative and is expected to fall 3.5% to 4.5% for 2009.⁵⁷ The main driver behind Thailand's rapid economic recovery after the Asian financial crisis was its export market. It is a paradox that its export-

⁵² cf. Nidhiprabha (2009), p. 40 et seqq.

⁵³ cf. Schneider/Kirchgässner (2009), p. 319

⁵⁴ cf. Nidhiprabha (2009), p. 59

⁵⁵ cf. Kumsap (2009), p. 12 et seq.

⁵⁶ cf. Talerngsri (2009), p. 3 et seq.

⁵⁷ cf. Kumsap (2009), p. 23 et seq.

oriented growth made Thailand vulnerable to the impacts of the current economic crisis, although the Thai banks were hardly involved in the problems of the financial markets.

Outlook

The recession in Thailand currently seems to be bottoming out. For 2010 a mild recovery is expected. While Thailand shows negative GDP growth, some Asian countries are showing respectable growth rates compared to 2008. China, India and Indonesia have continued to expand despite of the global crisis. In this case, data shows a V-shaped recovery which means that there was just one sharp decline in GDP growth and not a long-term depression.⁵⁸ The BOT's inflation report shows various signs of stabilization and economic improvement.⁵⁹

5 Conclusion

Thailand was able to recover very quickly after the Asian crisis. When the baht depreciated, this proved to be advantageous for Thai exports and so the Thai economy showed a V-shaped recovery. Thailand had learned its lessons from past crises. They now use a more flexible exchange rate system which makes monetary policy more effective. Furthermore, Thai banks and companies did not purchase the financial market products sold by US companies which turned out to be toxic assets. It seemed that Thailand was in a good economic condition to overcome the present crisis quite well. However, the Thai economy's dependence on export-oriented growth made the country vulnerable to external effects. As all of the country's main trading partners face serious economic problems, exports have declined and led to a recession. Currently, there are good reasons for hope of a rapid recovery as China and some other countries have shown stable growth despite the economic crisis (in part due to large amounts of government spending). Using fiscal policy to stimulate domestic consumption seems to be a good way to create incentives for GDP growth the next year. But the main question will be – as in all the other countries in the world – how to deal with large government deficits when the crisis is over. In this context, quickly strengthening consumer confidence and investing in education and infrastructure to increase competitiveness could become key factors in any continued recovery.

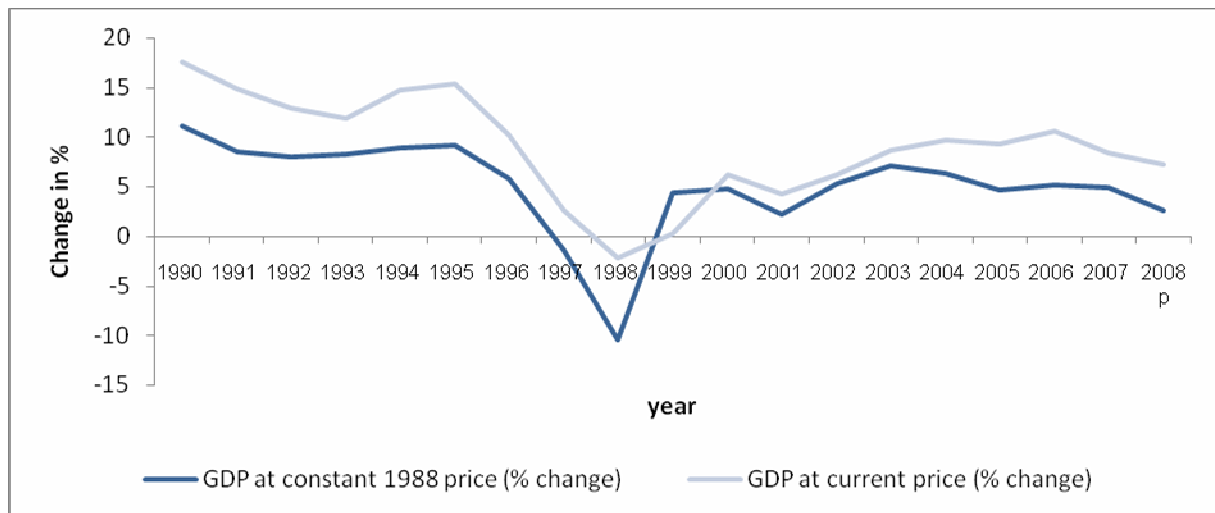
⁵⁸ cf. Nidhiprabha (2009), p. 51 et seq.

⁵⁹ see BOT Inflation Report (www.bot.or.th)

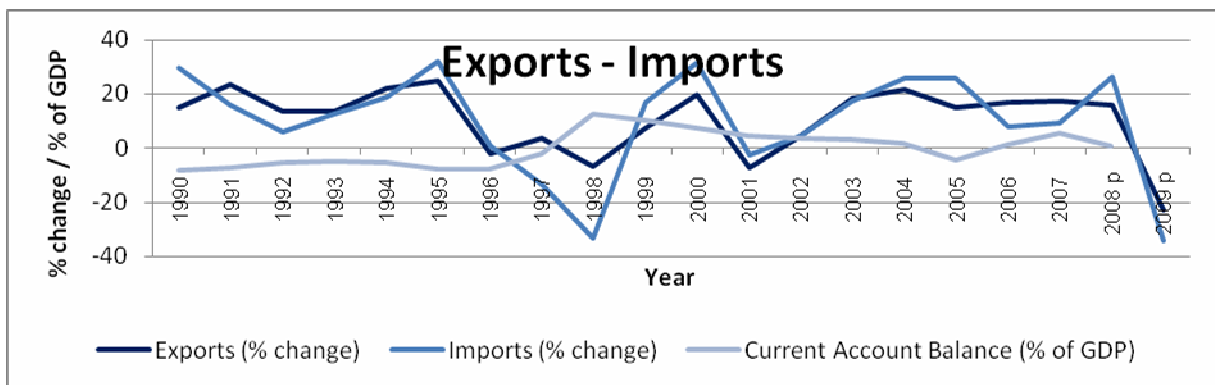
6 Appendix: Macroeconomic Data of Thailand

All data retrieved from the Bank of Thailand (Thailand's Macro Economic Indicators):
<http://www2.bot.or.th/statistics/BOTWEBSTAT.aspx?reportID=409&language=ENG>

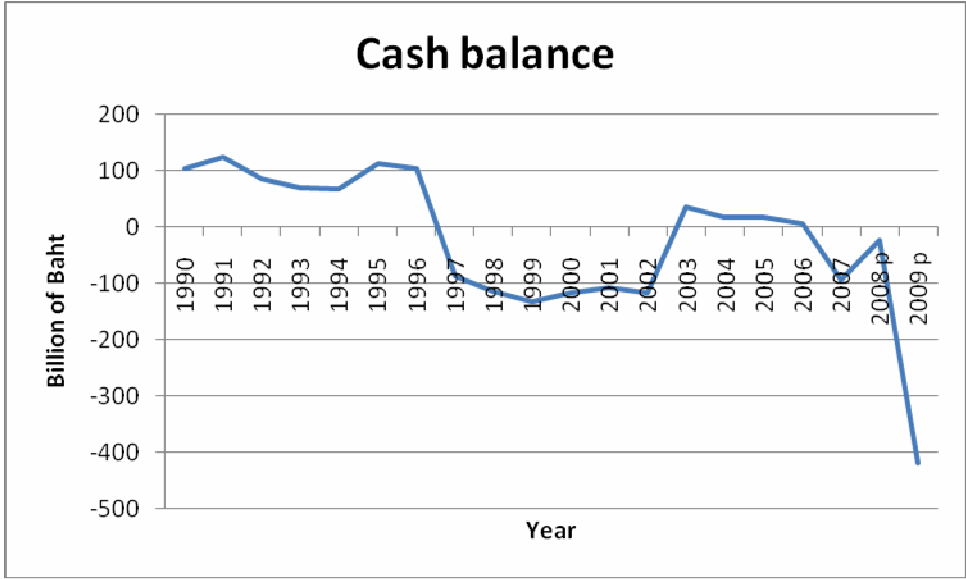
GDP growth



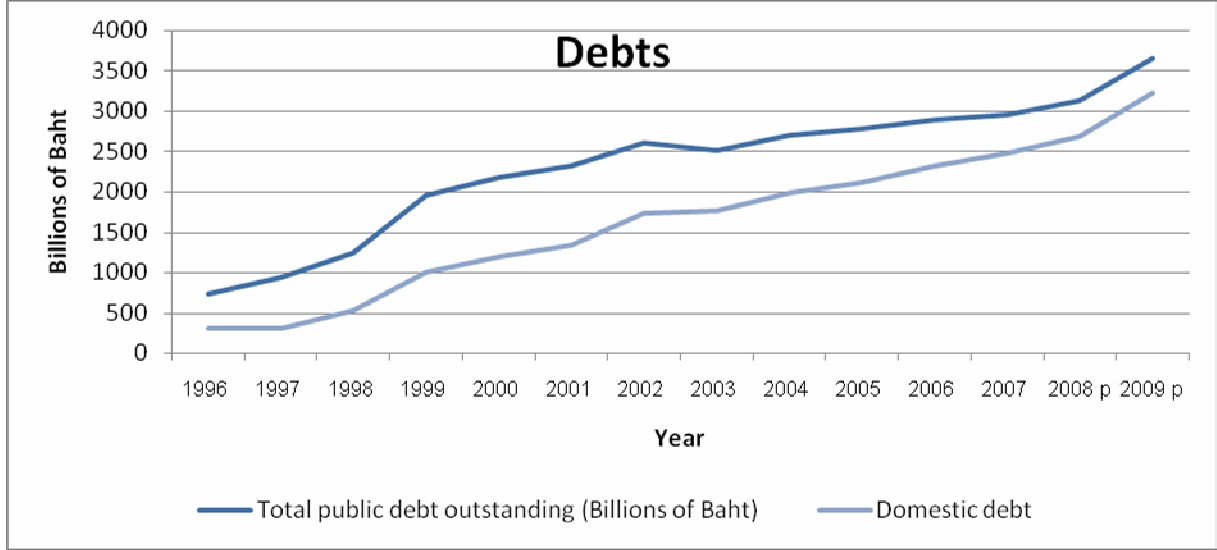
Exports



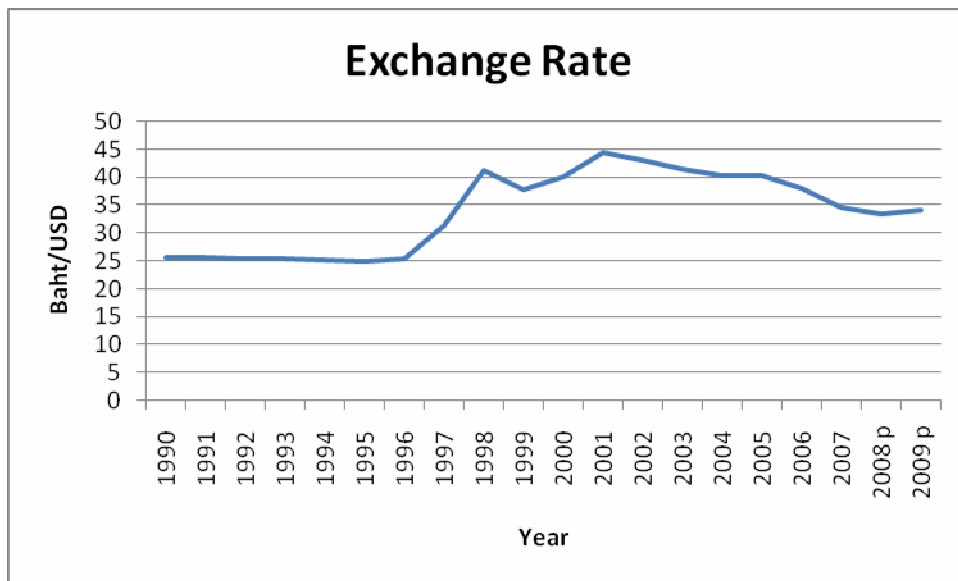
Cash Balance



Debts



Exchange Rate



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