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## Crisis and Recovery in Malaysia: The Role of Capital Controls (Paperback)

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By Prema-chandra Athukorala

Edward Elgar Publishing Ltd, United Kingdom, 2003. Paperback. Condition: New. New edition. Language: English . Brand New Book. In the light of the Malaysian experience during the Asian financial crisis, this book examines the role of international capital mobility in making countries susceptible to financial crises and the use of capital controls as a crisis management tool. Malaysia provides an interesting case study of this subject given its significant capital market liberalisation prior to the onset of the crisis, and its fundamental shift in crisis management policy in September 1998. The prime focus of the book is on Malaysia's radical policy decision to pursue an independent recovery path, cut off from world markets by a system of capital control, as a viable alternative to the conventional market centred approach. The analysis suggests that, against the initial dire predictions of many economists, the capital controls have actually played a crucial supportive role in crisis management. Whether the controls have played a special role in delivering a superior recovery outcome in Malaysia compared to IMF-program countries remains a point of contention. However, there is strong evidence to suggest that this pragmatic policy choice was instrumental in achieving recovery, while minimising potential...



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