Financial crisis in Thailand 1997 pdf
In 1997, the Asian financial crisis took hold, with the Thai baht falling against the US dollar. This was due to a combination of factors, including speculative attacks on the baht and a lack of economic fundamentals. The crisis had a profound impact on Thailand's economy, leading to a sharp increase in unemployment and a decline in living standards. The government responded with a series of measures, including the devaluation of the baht and the imposition of capital controls, to try to stabilize the economy. Despite these efforts, the crisis deepened, leading to a decline in foreign investment and a loss of confidence in the economy. The crisis led to a sharp decline in Thailand's economic growth, with GDP falling by over 10% in 1998. The crisis also had a significant impact on Thailand's trade, with exports falling by over 20% in 1998. The crisis led to a significant increase in the unemployment rate, with over 5% of the workforce losing their jobs. The crisis also had a significant impact on Thailand's financial sector, with many banks and financial institutions being forced to close. The crisis also led to a decline in investment, with foreign direct investment falling by over 40% in 1998. The crisis had a significant impact on Thailand's political landscape, with the Military coup of 2006 being partly a reaction to the crisis.

The crisis was also a turning point in Thailand's economic policy, with the government implementing a series of reforms to try to address the issues that had led to the crisis. These reforms included the introduction of a new currency, the Thai baht, and a series of fiscal and monetary policies to try to stabilize the economy. The crisis also led to the introduction of a series of regulations to try to prevent a recurrence of the crisis, including the introduction of capital controls and the imposition of rules to try to prevent speculative attacks on the baht.

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