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https://www.100test.com/kao_ti2020/504/2021_2022__E8_80_83_E8_AF_95_E5_A4_A7_EF_c92_504679.htm Bankers, Analysts See Resurgent Asia 10 Years after Economic Crisis By Mike OSullivan

Bankers and analysts who met in San Francisco recently (September 6 and 7) say that 10 years after the Asian financial crisis, a resurgent Asia has reemerged as an economic power. They say the key to stable growth in Asias emerging markets is a resilient financial system. Mike OSullivan has this report on the conclusions reached at the San Francisco meeting - sponsored by the Federal Reserve Bank of San Francisco, a branch of the U.S. Central Bank. Regulators, economists and bankers shared lessons from the past and cautions for the future as they looked back on the Asian crisis. The problems started when the Thai currency collapsed in July, 1997. Panicked investors withdrew their funds and the rapid outflow sent tremors throughout Asia. For all but astute investors, the frightening chain of events was unexpected. Tarisa Watanagase, governor of the Bank of Thailand, says her country was moving ahead in early 1997 as one of the so-called Asian Tigers. "I think we were in a state of euphoria. Everything was rosy. Money was easy to get, both from the domestic lenders and the foreign ones." Thailand, Indonesia and South Korea were most affected by the crisis. The International Monetary Fund imposed sweeping requirements for financial reform in exchange for help. The measures included closing troubled banks, abandoning fixed exchange rates and restructuring corporations. Linda Yang was

U.S. ambassador to the Asian Development Bank, which along with the IMF, tried to restore liquidity and confidence in Asia. She says the reforms were difficult, and the poor bore much of the burden. "In those countries where there was hardly any social safety net, when you impose very strict fiscal discipline, what are the people who are going to be hurt first? Those people who did not have much of a voice - the poor children who depend on a school lunch or the local community clinic," she said. She says international officials could have tailored their responses more effectively and humanely, but serious reform was needed. Yang says Thailand and South Korea had lost billions of dollars in foreign exchange reserves through bad investments and poor accounting practices. Auditors discovered the losses. Dominic Barton, chairman of the consulting firm McKinsey amp. Companys Dominic Barton. He says that coming years will see 800 million new middle-class consumers in India and China, and that borrowers and lenders will need financial education to cope with the surge in spending and lending. "Because when it happened in Korea and Hong Kong and Taiwan, we had blow-outs, bankruptcies," he said. Economic success, says Korean advisor Jong Nam Oh, still breeds complacency. "If we celebrate too much, and if we become complacent, then this kind of crisis can always come again," he said. Indonesia, in particular, lags behind its neighbors as it struggles to implement reforms. The nation is also coping with the aftermath of the devastating 2004 tsunami. But these analysts paint a much brighter picture for much of Asia. They caution that economic disruptions, caused by Avian flu, political upheavals or a surge in oil

prices, could cause another Asian downturn. So could problems in the U.S. economy, whose consumers fuel much of Asias expansion.

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