The 1997 Asian Financial Crisis (Tom Yum Kung Crisis)

Explain the cause(s) or the story behind the recession.

There was a total inflow of capital into Asian countries. Southeast Asia can maintain high-interest rates we can see that the positive result is that Thailand, Singapore, Indonesia or Malaysia have a very high economic growth rate At that time, Asia was said to have entered "The Miracle of the Asian Economy" The causes of this crisis were begin with foreign debt In Thailand has expanded its financial system. Incurring debt and borrowing money from abroad. Also current account deficit Thailand has developed products for export growing rapidly but the current account of Thailand has a deficit continuously because of the contraction of Exports. Real estate bubble could be called an excess of investment they raising funds in the stock market to invest Later, real estate prices continued to increase Entrepreneurs have invested a lot to specurate causing a "bubble economy" and Operations of financial institutions

What happened to GDP (or growth rate), unemployment, and inflation of affected counties?

proportions between foreign debt and GDP soared, for example ASEAN countries rose from 100% to 180% during the worst of crisis. Also for the private business, whether it is financial institution, a housing estate closed, employees are discharged There is a lot of debt There was pressure on the government to resign The bank of Thailand tries to support the baht, by using all foreign currency reserves