

**The exchange rate policy in Vietnam
and the "Asian Crisis"**

by

Patrick GUILLAUMONT
and
Sylviane GUILLAUMONT JEANNENEY
Professors
Université d'Auvergne

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Abstract

Since 1992, Vietnam has been implementing a policy aimed at anchoring its currency vis-à-vis the dollar. Does the "Asian crisis" threaten this policy? The aim of this paper is to present the arguments of this debate through an analysis of both the consequences of the Asian financial crisis on the competitiveness of the Vietnamese economy, and the risk of a new Asian crisis in Vietnam.

Introduction

The "Asian crisis" started in Thailand and rapidly spread, during the second half of 1997, to Indonesia, Malaysia, and the Philippines, before hitting South Korea. The impact was softer in Singapore, Hong-Kong and Taiwan and the contagion effect was even felt in some countries of Central Europe.

The most spectacular sign of this crisis was the very strong depreciation of the currencies on the exchange market, which occurred after many years of stability (except in Indonesia). During the second half of 1997 (June 1997- January 1998) the Indonesian rupiah thus lost 78% of its value, the Thai baht lost 53%, the Malaysian ringgit lost 45%, and the Philippine peso lost 38%. Another accompanying symptom was the turmoil on stock exchanges, which translated into the slump in stock quotations and the fall of the price of bonds, due to the rise of interest rates, as well as a collapse of real estate prices. This entailed the bankruptcy of many banks and companies, and an economic recession.

Up to now, Vietnam has avoided the contagion. The dong only suffered a slight depreciation. Between July 1996 and today, the rate of the dong changed from 11000 dongs to 13000 dongs to the dollar, which amounts to a depreciation of about 15%. This depreciation appears fairly small, especially since it occurred while the dollar appreciated 20% against the ECU and 27% against the yen on international foreign exchange markets. The Vietnamese situation thus shares common features with that of India, whose rupiah depreciated 13 % against the dollar. Yet, it is less unique than that of China, who managed to preserve the stability of the dollar against the yuan.

From 1992 to July 1996, the Vietnamese monetary authorities conducted a policy aimed at stabilising the exchange rate of the national currency against the dollar. This policy was subsequently only slightly modified in order to allow the Central Bank a greater room for intervention on the foreign exchange market.

The crucial question is now whether the Asian currency crisis should lead the Vietnamese authorities to change the target of their exchange rate policy, that is to give up the policy of nominal anchoring of the dong through the exchange rate, and to adopt a more flexible exchange rate policy oriented towards a depreciation of the real exchange rate. Two questions must be answered in order to clarify this problem :

1) What are the consequences of the "Asian crisis" on the competitiveness of the Vietnamese economy? Do these consequences justify a real depreciation of the currency?

2) Are the features of the Vietnamese economy close enough to those of the other south-east Asian economies, to fear that a similar crisis occurs in Vietnam?

1. Implications of the "Asian crisis" on Vietnam's competitiveness

Before analysing the consequences of the "Asian crisis" on the Vietnamese economy, it might be necessary to go back over the pre-crisis situation. The exchange rate stabilisation policy was indeed already subject to criticism and, as we have seen, it was slightly modified in 1996.

A - The situation up to 1996

It is probably useful to recall how and why the Vietnamese authorities stabilised the exchange rate of the dong against the dollar, as well as the consequences of this decision.

A nominal anchorage explained by the dollarisation of the economy

By the end of 1991, the Vietnamese authorities decided to adopt a shock-therapy in order to break off with the vicious circle of domestic inflation (over 100% per year) and depreciation of the national currency against the dollar, that were fuelling one another. After opening two foreign exchange markets, one in Hanoi and one in Hồ Chí Minh Ville, the

monetary authorities sold huge amounts of dollars on these markets, causing the dollar's rate to lose 10% of its value. Moreover, the State Bank announced that it was ready to satisfy any demand of gold purchase made by individuals and enterprises. The thorough application of this measure seems to have played an important role in assessing the credibility of the money stabilisation policy.

The policy of pegging the Vietnamese currency vis-à-vis the dollar was explained by the large dollarisation of the Vietnamese economy. Indeed, the risk of exchange rate instability, and namely the risk of a sharp depreciation of the national currency, is high under a floating exchange rate system in a dollarised economy, because of the permanent trade-offs made by economic agents between holding national and foreign currencies. Besides, devaluation loses its efficiency as a means of improving the trade balance, since many domestic prices and some of the monetary stocks are labelled in dollars.

A real appreciation of the dong without overvaluation

In retrospect, this policy of pegging the dong to the dollar seems wise, since inflation was broadly controlled : between the beginning of 1992 and the beginning of 1996, the rate of inflation was on average equal to 10% per year. Moreover, such monetary stability went along with a strong economic growth of 8 to 10% per year on average.

Yet, this policy was repeatedly criticised. Indeed, as in all the other countries that use this type of policy, the anchorage of the dong to the dollar from 1992, went along with a real appreciation of the national currency. The way the real appreciation of a currency is measured is always marred by arbitrariness ; the evolution of an index of the real effective exchange rate (REER)¹ can be used as a proxy, but it greatly depends on the weighting assigned to the different trading partners. The REER index, computed with a weighting that reflects the geographical structure of Vietnam's official trade, rose from the beginning of 1992 to the end of 1996 by roughly 20%².

It is not sure whether the appreciation of the real exchange rate was a handicap for the Vietnamese economy until 1996 or not. On the one hand, the depreciation of the real exchange rate previously experienced by the country had been substantial, in such a way that at

¹ Calculated as the geometric mean of the ratio between the consumer price indexes in Vietnam and in various competing countries, expressed in the same currency.

² CERDI calculation.

the beginning of the decade the real remuneration of labour in Vietnam was among the lowest in the world, leaving room for the appreciation of the real exchange rate. On the other hand, the loss of competitiveness related to the unfavourable evolution of relative prices was compensated by the rise in the productivity of the production factors. The growth of labour productivity has been unusually fast in Vietnam, namely because of the massive lay-offs carried out in the public sector. Between 1990 and 1996, the estimated growth of labour productivity is 22% for the whole economy, against 50% for the industrial sector alone. Besides, the rise in the investment rate (which almost doubled since 1990) was accompanied by an acceleration of growth, so that the marginal coefficient of capital calculated over three years (1994-1996) equals 2.9, which is barely higher than its level at the beginning of the decade (2.4 in 1990-1992). In comparison, in Korea and in Thailand this ratio shifted from 3 to 5 over the same period³.

Such growth of productivity explains why the exports grew so fast, despite a real appreciation of the currency : from 1990 to 1996, total exports (in dollars) grew on average by 27% per year and exports (outside oil products) by 28,5%. One of the reasons why imports grew even faster than exports (34.4% per year) is the large growth of long term capital flows (which were multiplied by 25, that is, a 71% per year growth rate), namely direct investments, which allowed the (previously mentioned) great increase in the investment rate.

Thus in 1996, the appreciation of the real exchange rate in Vietnam was probably not the sign of an overvaluation of the dong. This conclusion seems to be confirmed by the absence of an exchange premium for the dollar on the parallel market in comparison with its price on the official market.

B - The consequences of the "Asian crisis"

The debate over a possible misalignment of the dong is revived by the Asian crisis, which has modified the specifications of the problem in two ways, that is by acting on both the real exchange rate in Vietnam and on the equilibrium level of this exchange rate.

³ World Bank, Global Development Finance, 1998.

Real appreciation, yet a smaller slowdown of the growth of exports compared to the growth of imports

The sudden depreciation of Asian currencies contributed to the appreciation of the real exchange rate in Vietnam, since the countries concerned by the crisis are trade partners of Vietnam. According to the statistics from the United Nations (*Statistical Yearbook for Asia and the Pacific 1997*), Vietnam's exports to, and imports from, ASEAN⁴ countries represented in 1994 (last year available) respectively 13% and 29% of the country's global trade. Thus, the appreciation of the real exchange rate, weighted by the geographical structure of trade, reached an estimated 8% over the year 1997⁵. This appreciation is not substantial. Moreover, it is a very imperfect indicator of the impact of the depreciation of Asian currencies on Vietnam's competitiveness.

First of all, it is important to note that the imbalance of trade between Vietnam and the Asian countries affected by the crisis is favourable to the competitiveness of Vietnamese exports. The slide of the Asian currencies caused the drop of the price in dong of both the imports from and the exports to Asian countries, but since the latter are smaller than the former, the price of the total exports from Vietnam was on average less affected than the price of imports. In other words, Vietnam's trade deficit towards Asian countries tends to improve Vietnam's terms of trade.

Competition between Asian and Vietnamese products will be quite harsher in Vietnam and in Asian countries, but also in the rest of the world. Competition over third markets is likely to be all the fiercer that world growth is likely to slow down because of the "Asian crisis". It is however possible that India and China, who fortunately avoided strong depreciations, actually are Vietnam's real competitors. Indeed, the level of development and the structure of exports by product of these countries is very similar to Vietnam's.

The data available for 1997 show a net slowdown in the growth of the value of exports in dollars : the growth rate was 17.5%, which remains very high, compared to 41.1% in 1996, which was in and of itself a record. The slowdown in the growth of the volume of exports is certainly smaller, due to the fall of the prices, in dollars, of the main primary products exported by Vietnam (rice, coffee, oil, rubber, ...).

⁴ Indonesia, Malaysia, the Philippines, Singapore and Thailand.

⁵ IMF estimation.

The slowdown in the growth of exports went together with a much more spectacular slowdown in the growth of imports (6% in 1997, against 38.9% in 1996). Here again, the slack is smaller in volume because of the fall of prices in dollars, which is still very surprising since the investment rate investment does not seem to have undergone a substantial decline. Rather than a greater competitiveness of Vietnamese products, this probably reflects a tightening of trade barriers.

Uncertainty concerning the equilibrium exchange rate

However, in order to evaluate the degree of over-evaluation of a currency, one must take into account the variation of the real exchange rate, as well as exogenous factors such as capital flows, that are likely to act upon the balance of payments. In short, the question is whether Vietnam will be able to match its current account balance to the net inflows of capital, without depreciating its real exchange rate.

It is indeed to be feared that the Asian crisis has a negative impact on the inflows of capital towards Vietnam, insofar as a large part of the direct investment coming to Vietnam stems from the countries affected by the crisis, and also because industrialised countries may be, generally speaking, more reluctant to become involved in Asia.

The statistics available for the nine first months of 1997 actually show a 10% increase in direct foreign investment disbursements, in comparison with 1996. On the other hand, commitments strongly decreased since 1996 (-67%). Indeed, Singapore, Korea, Japan and Taiwan, which represented almost 60% of direct investment commitments towards Vietnam, decreased their commitments by 73% in 1997. Since the commitments from non-Asian countries dropped as well, although to a lesser extent, the four previously mentioned countries still represent 47% of the foreign direct investment commitments towards Vietnam in 1997⁶.

Another way to assess whether an official exchange rate is accurate or not, is to compare its evolution with the evolution of the rate on the parallel exchange market. A negative gap between the official rate of the dollar and its rate on the parallel market is then interpreted as an over-evaluation of the currency. A negative gap was recorded (reaching a

⁶ In addition to uncertainty on capital flows, there is uncertainty on international prices of primary products, which make up the bulk of Vietnamese exports. The exports of oil, rice, fishing products, coffee, rubber and charcoal alone, still represented in 1996 half of Vietnam's exports.

maximum of 8%) during several months at the end of 1996 and in 1997, but it has now disappeared. The transitory character of this gap leads us to think that it reflected a strengthening of the control over foreign exchange or maybe the mere fear of a stricter enforcement of the existing exchange provisions, rather than a currency shortage.

In the future, the risk of a decrease in capital inflows towards Vietnam and of foreign currencies shortage must not be overlooked. Such reduction will force Vietnam to increase its efforts to improve its trade balance. A more problematic question is : what if a more massive withdrawal of capital occurred? Must a new Southeast "Asian crisis" be feared in Vietnam, leading to a sharp and deep depreciation of the dong on the exchange market? Is there a risk that the Vietnamese economy revives the vicious circle of cumulative depreciation of its currency on the exchange market and on the market for goods?

2. A risk of the same crisis taking place in Vietnam?

Economists have offered two different explanations for the "Asian crisis". While some consider it as a monetary -or classical exchange rate- crisis resulting from overvalued currencies, others (like the famous economist Paul Krugman⁷) see it as a "financial crisis", mainly linked to the behaviour of the financial system. The risk that an identical scheme occurs in Vietnam is considerably different, depending on which explanation is adopted.

A - The Asian crisis: an exchange rate crisis?

As from 1989-90, Thailand, Malaysia and the Philippines stabilised their exchange rate against the dollar (unlike Indonesia). Because of the massive and growing inflow of foreign capital, all four countries have experienced an appreciation of their real effective exchange rate. Though perceptible, this rise in value was not huge : according to estimates from Morgan, the appreciation at the eve of the crisis was 5% for Indonesia, 9% for Thailand, 13% for Malaysia and 18% for the Philippines in comparison with 1988-1992 (see table in Annex). At the same time, South Korea experienced a noticeable depreciation of its real exchange rate (-13%).

⁷ "What happened to Asia ? ", Web, January 1998.

The good macroeconomic health of the south-east Asian countries

The clear slowdown in the growth of exports (in dollars) experienced by the four countries, especially Thailand, could reflect a drop in the international competitiveness of those countries. Yet, the GDP growth remained brisk and the macro-economic health of all four countries was assessed by a high national savings rate, a budget surplus (except in the Philippines), and a relatively low rate of inflation, contrary to some Latin American or Central European countries (see table in Annex).

This explains why, until July 1997, the currency rates on foreign exchange markets suffered no speculative attack. Indeed, the credibility of the policy of nominal anchorage against the dollar was unchallenged by problems of growth or unemployment, as it has often been the case for some countries of Western Europe, temporarily forced to leave the European Monetary System (EMS). This good macro-economic health of the Asian countries might also explain why the “credit rating” assigned to these countries by Standard & Poors or Moody’s remained favourable and unchanged between June 1996 and June 1997.

On the other hand, the World Bank⁸ itself admitted that the real appreciation of the exchange rate of these countries was hardly avoidable. Preventing it would have implied a reduction of the domestic demand, which would have been hard to achieve since the budget of these countries was balanced. Moreover, a restrictive monetary policy would have led to an increase in the interest rates likely to stimulate capital inflows.

A less favourable situation in Vietnam

Were the cause of the “Asian crisis” the real appreciation of currencies, the risk of a new crisis in Vietnam would be high. In fact, the situation of Vietnam is, from this point of view, less favourable than that of the south-east Asian countries in crisis⁷. Indeed, the real appreciation of the currency is higher in Vietnam, the national savings rate is clearly lower, and there is a small budget deficit. In return, the growth rate of global and per capita GDP is slightly higher and inflation is lower (see table in Annex). Yet, another explanation of the crisis makes us think that the risks of an identical crisis in Vietnam are actually not that important.

⁸ World Bank, *Global Development Finance*, 1998.

⁷ Cf. Statistical table

B - The Asian crisis: a financial crisis?

Considering the macro-economic situation of the south-east Asian countries as sound, Paul Krugman proposes another interpretation of the “Asian crisis”. He thus links up with the diagnosis stated, among others, by Ronald McKinnon for Latin American countries, which unsuccessfully tried to adopt a fixed exchange rate system during the 1970s’ (Chile, Uruguay, Argentina).

Moral hazard in the behaviour of financial institutions

Krugman’s argument is the following : although the indebtedness of the financial institutions was not legally guaranteed by the governments, the idea seemed quite widely spread, among both the executives of the financial institutions and their (national or foreign) creditors, that the governments would not accept the bankruptcy of large financial intermediaries and that they would at least make up for the depositors’ losses. A situation of moral hazard consequently settled, in which the financial institutions found an advantage in granting very risky loans (associated to high returns in case of success), but with a low average return considering the risks. Such practice was able to develop in Asia on a wide scale, thanks to the opportunities of borrowing abroad, which made it possible to escape growing interest rates. This is how a very large share of the loans granted by the financial institutions were channelled towards the real estate sector or the purchase of shares in large business conglomerates. It was indeed noted that the price of assets (real estate and shares) increased more rapidly before the crisis, than the consumer price index.

Although the exact situation of Asian financial systems remains unclear, several elements seem to confirm this diagnosis. In all four countries, the growth rate of credits to the economy was clearly superior to the growth rate of the national product (in current prices), thus leading the ratio of domestic credit to GDP to soar. Real estate loans⁸ seem to have accounted for more than 25% of the outstanding loans in Malaysia and the Philippines, and 20% in Thailand. According to the same source, non-performing loans had reached 19% in Indonesia, 16% in Malaysia, 13% in the Philippines and 17% in Thailand.

⁸ Market source, quoted by the World Bank, *op.cit.* p.33.

The appearance of the crisis is endogenous to the very mechanism that led to the rise in the value of assets. As soon as the risks that have not been correctly taken into account for the choice of projects materialise, the prices of assets start falling, the illusory nature of the administration's guarantee of debts becomes clear, and a general climate of distrust sets in.

Three features of the mode of financing made the crisis worse :

- a massive recourse to loans or to the issue of shares, in comparison with foreign direct investments,

- the importance of the short term debt in the total external debt, as well as the extent of the financial transformation carried out by financial intermediaries (financing of long term investments by short term resources),

- the exposure of the financial intermediaries or of their clients to foreign exchange risks (the loans granted in dollars finance investments in local currency, such as the purchase of real estate or shares of companies which belong to the sector of non-tradable goods).

From then on, the crisis spread between the foreign exchange market, the stock market and the real estate market. The depreciation of the national currency, while increasing the nominal value of the external debt, increases the credit rating problems of the banking system, bringing it to liquidate part of its assets. The fall in the price of assets reinforces the climate of distrust, thus increasing the depreciation of the currency on the foreign exchange market.

Specificity of the Vietnamese financial situation

Vietnam's financial situation appears, in many respects, quite different from that of the south-east Asian countries. The growth of domestic credit was much more moderate, so that the ratio of domestic credit to GDP decreased between 1990 and 1996, instead of highly increasing (see table in Annex). If the flows of foreign private capital are similar in Vietnam and in the south-east Asian countries, the share of direct investment is much higher in Vietnam. This difference can be explained by the fact that Vietnam has no stock market, and that the foreign exchange control was held for capital transactions.

Vietnam's behaviour concerning the use of the borrowed funds is clearly different, but the information on this point is scarce. It seems that the share of credits devoted to real

estate is smaller⁹, and that the banks did not take high foreign exchange risks. However, an important part of the loans granted by the banks was contracted in dollars (about one third). On the other hand, the major part of credit is still granted through State Banks (77% in September 1997), so that State Enterprises receive more than half of it (51%)¹⁰. It is to be feared that the unpaid bill is large and probably growing.

Thus, the risk of a new Asian crisis in Vietnam seems small. Yet, we should point out that Vietnam runs a particular risk, linked to the dollarisation of the economy. Thanks to a few consecutive years of exchange rate stability, the dollarisation fell back, but it did not disappear. As previously explained, the risk of a brutal depreciation of the exchange rate, because of the economic agents' expectations, is particularly high in a dollarised economy, where the agents always arbitrate between holding foreign or national currencies.

It is not possible to precisely follow the evolution of the dollarisation of the economy and its sensitivity to the variations of the exchange rate. Indeed, although bank deposits denominated in dollars are known, the evolution of cash holdings in foreign notes remains unknown. One can note that the deposits in dollars, which represented 28% of the money supply in 1989 (cash in dong, demand and time deposits in dong and in foreign currencies), represented barely 21% of the money supply in 1995. The depreciation of the dong against the dollar in 1996 and 1997 did not reverse the situation (in September 1997 the ratio was equal to 20%). The temptation to replace deposits in dong by deposits in dollars must have been refrained by the large gap between interest rates on deposits in dong (13 to 14%) and those on deposits in dollars (6 to 7%). However, cash holdings may have been more receptive than deposits to the expectations concerning variations of the exchange rate, insofar as such expectations cannot be compensated, in the case of cash holdings, by a difference in interest rates.

3. Implications for Vietnam's economic policy

In this perspective, which main measures of economic policy can help Vietnam avoid a foreign exchange and a financial crisis?

⁹ Many real estate projects have been brought to a standstill in Vietnam, but they were financed by foreign rather than by vietnamese banks.

The illusory nature of a regulatory control of dollarisation

In face of this risk of depreciation of the exchange rate, related to the sudden suspicion of the economic agents about the value of the dong, the Vietnamese authorities can be tempted to bring down the dollarisation of the economy by administrative means, that is, by limiting (or even forbidding) the use of dollars for transactions. Such policy would be at odds with the free market policy adopted in 1989, which led to a substantial decrease in the dollarisation of the economy. On the other hand, the experience of Latin American countries confronted to the same situation, shows the illusory nature of regulatory measures in this field.

The Vietnamese authorities already reduced to some extent the availability of foreign exchange for current transactions, by forcing the enterprises to repatriate to a Vietnamese bank their export earnings (although this new measure seems to be applied smoothly). On the other hand, purchases of currencies (outside commercial transactions) have been limited to 500 dollars (against 7000 dollars before). It would certainly be more dangerous, for the trust in the national currency, to hinder holders of bank accounts in dollars to withdraw dollars, as it was rumoured.

To prevent Vietnam from embarking on a "worst case scenario", similar to that experienced by the other Asian economies, featuring both an exchange rate and a financial crisis, the country must take into account the teachings of the Asian crisis, and accelerate the reforms initiated a few years ago.

Maintenance of competitiveness by the carrying out of reforms

Experience shows that, whatever the level of its reserves, a central bank cannot defend the rate of the national currency if the actors on the foreign exchange market think that there is something fundamentally wrong with the balance of payments. From then on, how is it possible to ensure the competitiveness of the Vietnamese economy without devaluating? The first step is to implement an economic policy aimed at controlling global demand and thus at slowing down the rise in prices. Structural policies (supply side) must also be adopted in order to enhance the enterprises' productivity. Vietnam has successfully managed to stabilise its exchange rate since 1992, thanks to a remarkable effort to balance the budget. The tax levy can still be improved and the growth of the public sector wage bill must be limited, in order to

¹⁰ By way of comparison, it must be noted that in 1996 (latest figures of the national accounts), the state sector

preserve the human capital and infrastructure expenditures, which support the enterprises' productivity. A speeding up of the reform of public enterprises should allow to strengthen the monetary policy (and the control over global demand) and to increase the efficiency of the productive system.

A reinforced bank supervision

The lessons from the "Asian crisis" also show how important it is to strengthen the banking system and the system of monitoring financial intermediaries. Such teachings bear out a regulation of capital transactions biased in favour of direct investment, yet restrictive towards foreign financial investment, especially in the short run. In this view, Vietnam can draw its inspiration from the policies adopted by some Latin American countries (Mexico, Chile, Colombia), which directed their action along these two lines after the Mexican crisis of 1994 and which avoided the Asian storm.

If these policies prove to be insufficient to lead to a durable equilibrium of the balance of payments, the Vietnamese government could have to use a more flexible exchange rate policy. But, considering the dollarisation of the economy, a risk still remains that such controlled flexibility turns into a brutal and unintentional depreciation of the exchange rate.

represented 31% of the GDP.

Annex - Comparison of Economic and Financial Indicators for South-East Asia and Vietnam

	REER index (Morgan, June 1997)	GDP (growth rate)		per capita GDP (growth rate)	Annual inflation %			Overall Fiscal surplus/deficit (% of GDP)		National Savings rate (% of GDP)	
	(1988-1992 = 100)	1990-95	1996	1996	1994	1995	1996	1993-95	1996	1993-95	1996
Indonesia	105	7,6	7,5	5,8	8,5	9,3	8,0	1,2	0,9	31,8	28,7
Malaysia	113	8,7	8,3	5,8	3,5	6,0	3,6	2,3	1,1	31,8	37,1
Philippines	118	2,3	6,9	4,5	9,4	7,9	8,4	0,0	- 0,4	20,1	19,6
Thailand	108	8,4	5,4	4,4	5,3	5,0	5,9	2,3	2,3	34,7	34,3
Vietnam	End 1997 January 1990 = 100 128	8,3	9,3	7,3	14,5	12,7	4,5	- 3,3	- 1,2	16,2	16,8

	Exports in \$ (growth rate)			Imports in \$ (growth rate)			Net flow of private capital (as % of GDP)			Domestic credit (as % of GDP)		Short term debt (as % of total external debt)	Long term investment (as % of foreign direct investment)
	1994	1995	1996	1994	1995	1996	1994	1995	1996	1990	1996	1996	1996
Indonesia	8,8	13,4	9,7	12,9	27,9	6,2	0,3	3,5	6,1	45	55	25	118
Malaysia	24,7	26,0	9,3	30,4	30,5	0,7	1,2	6,2	8,4	80	136	28	151
Philippines	19,9	31,6	26,9	19,9	25,7	21,3	7,9	8,4	17,7	26	72	19	204
Thailand	22,7	25,1	1,8	17,9	30,0	3,1	14,3	17,3	14,5	84	130	41	500
Vietnam	35,8	28,2	41,1	26,0	43,8	38,9			8,8	23,6	21	14	57

Sources : World Bank, *Global Development Finance*, 1998.
World Bank, *World Development Indicators*, 1998.

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