

# Impact and Response of Asian Economic Crisis and Global Imbalances of Emerging Market Economies

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## Abstract

This paper aims to examine and describe the impact and response of Asian debt crisis and global imbalances particularly of emerging market economies. It is necessary to explain the related backgrounds to address the objective. These backgrounds consist of Asian debt crisis, current global imbalances situation and importance of emerging market driven economies. The qualitative and documentary research applied to achieve the main objectives. The other objective is to propose reliable and plausible policy implementation. According to the findings and results of study, it can be stated that the perforation and role of regional economic integration especially in the ASEAN region as ASEAN Economic Community (AEC) will be included. This is possible instrument to develop the economic integration level of this region to be deep economic integration as single market to decrease the global economy imbalances and accelerate mutual benefits.

**JEL: F31, F33, F36, F38**

**Keywords:** Asian Economic Crisis, Global Imbalances and Emerging Market Economies

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