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COOPERATION IN EAST ASIA: A SURVEY 50 Asian Exchange Rate Cooperation: Is East Asia Ready?

Exchange Rate Cooperation: Is East Asia Ready?6

Introduction 6 The 1997/98 Asian financial crisis provided greater impetus to East Asian regional economic cooperation. In response to the 1997/98 Asian financial crisis, East Asia⁷ launched several initiatives to enhance regional cooperation, given the contagion both banking and currency crises had on the region as a whole. These centered on

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