

# Macroeconomics

## *for Emerging East Asia*

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### 15. Crises

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*Financial Crises*

*The Real Economy Shock of the Pandemic*

*Recovery*

#### Policy Response

*Monetary Policy*

*Fiscal Policy*

*Outside Assistance*

*The Moral Hazard Conundrum*

#### Asian Financial Crisis

*Thailand & the Contagion*

*Policy Response*

*Policy Rethink*

#### Pandemic Crisis

*Real Economy Shock*

*Fiscal Policy*

*Monetary Policy*

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