1997年亞洲金融危機：摘要

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亞洲金融危機始於1997年7月2日泰銖自由浮動，其後蔓延至東南亞及韓國，令受影響最深的經濟體在1998年產出崩潰。新加坡沒有外債，儲備充裕，銀行資本雄厚，但與區域的緊密聯繫透過貿易、區域銀行貸款、貨幣、股票市場及物業傳遞了衝擊，因此經修訂的國民帳目顯示，1998年經濟收縮約2%。新加坡金融管理局（MAS）讓新加坡元兌美元下跌，同時大致維持其貿易加權價值穩定。政府拒絕實施資本管制，也拒絕入市購買股份以作支持，並透過1998年6月的20億新加坡元配套及1998年11月的105億新元配套削減營商成本，核心措施是降低僱主的中央公積金（CPF）供款。危機為本地銀行帶來更高的披露標準，導致新加坡人在CLOB持有的馬來西亞股份遭凍結，並令新加坡成為向泰國及印尼提供資金的區域債權人。最重要的是，危機成為轉捩點：新加坡由規管轉向以風險為本的監管，開放其銀行業，並致力成為世界級金融中心。

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