Editorial Committee

Professor Wang Gungwu

Professor John Wong

Dr Zheng Yongnian

The East Asian Institute (EAI) is an autonomous research organization, set up in April 1997 under a statute of the National University of Singapore. It is the successor of the former Institute of East Asian Political Economy (IEAPE).

As a centre devoted to the study of developments in East Asia, EAI has a broader set of objectives than its predecessor, but it will continue to focus on contemporary China. Specifically it undertakes research on a wide range of topics, including the regional and global impact of a resurgent People's Republic of China (PRC), its political and social changes as a result of recent dynamic economic growth, the quest for cultural rejuvenation among the Chinese people, cultural and commercial networks of the ethnic Chinese in a global perspective, and developments in Hong Kong and Taiwan. At the same time, it also monitors political, economic and social trends in China and seeks to promote empirical and policy-oriented research based on sound scholarship.

China's Economy in 1998

Maintaining Growth and Staving off the Asian Contagion

EAI Occasional Paper No. 15

China's Economy in 1998

Maintaining Growth and Staving off the Asian Contagion

John WONG

EAST ASIAN INSTITUTE
National University of Singapore

World Scientific

Singapore • New Jersey • London • Hong Kong

SINGAPORE UNIVERSITY PRESS

NATIONAL UNIVERSITY OF SINGAPORE

Published by

World Scientific Publishing Co. Pte. Ltd.

P O Box 128, Farrer Road, Singapore 912805

USA office: Suite 1B, 1060 Main Street, River Edge, NJ 07661

UK office: 57 Shelton Street, Covent Garden, London WC2H 9HE

and

Singapore University Press Pte. Ltd.

Yusof Ishak House, National University of Singapore

10 Kent Ridge Crescent, Singapore 119260

CHINA'S ECONOMY IN 1998:

Maintaining Growth and Staving off the Asian Contagion

EAI Occasional Paper No. 15

Copyright © 1999 by World Scientific Publishing Co. Pte. Ltd. and
Singapore University Press Pte. Ltd.

All rights reserved. This book, or parts thereof, may not be reproduced in any form or by any means, electronic or mechanical, including photocopying, recording or any information storage and retrieval system now known or to be invented, without written permission from the Publishers.

For photocopying of material in this volume, please pay a copying fee through the Copyright Clearance Center, Inc., 222 Rosewood Drive, Danvers, MA 01923, USA. In this case permission to photocopy is not required from the publishers.

ISBN 981-02-3903-3 (pbk)

Printed in Singapore.

CONTENTS

China and the Asian Financial Crisis: An Update	1
China's Economy in 1998	17