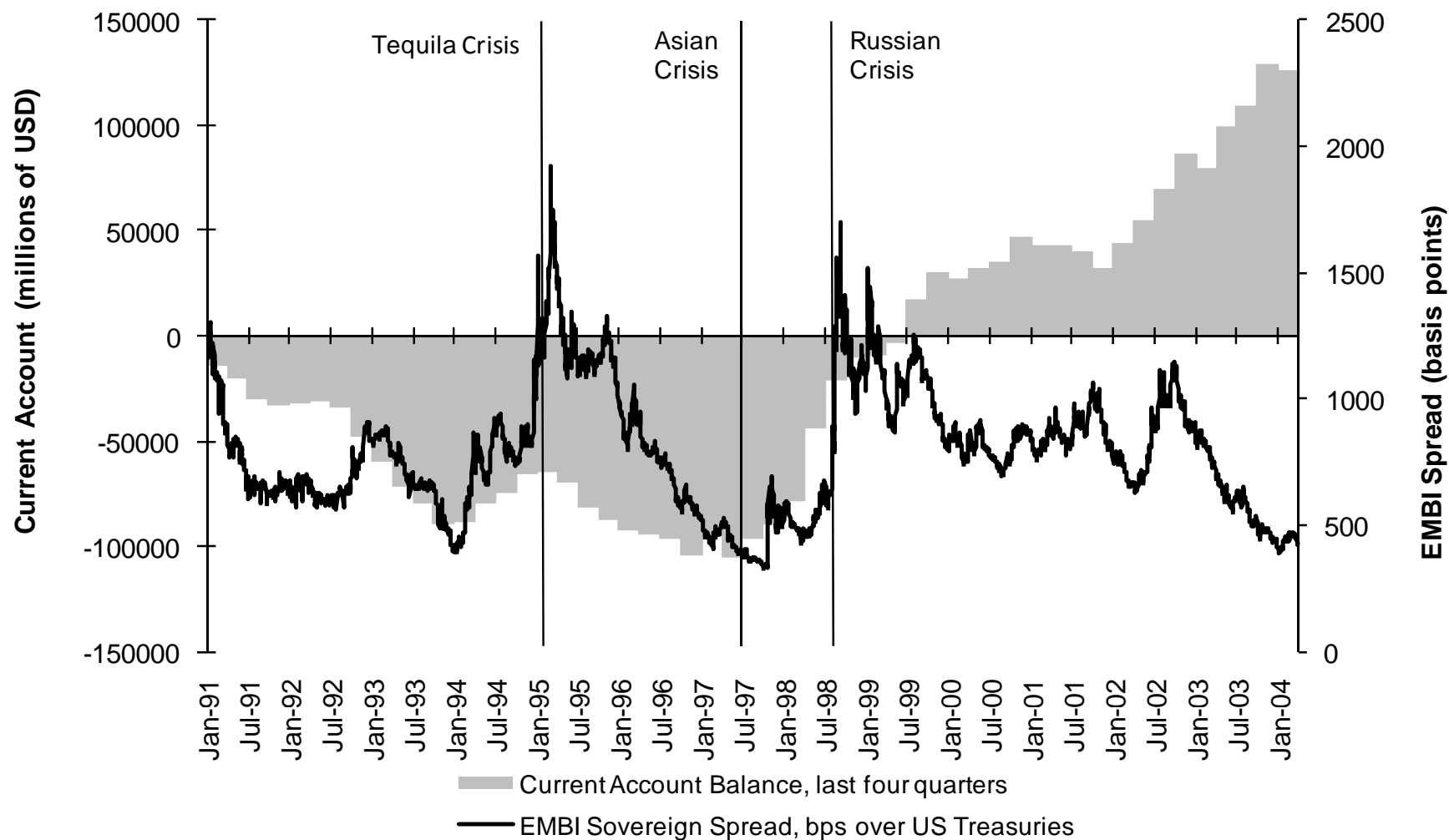


Figure 1. The Asia/Russia 1997/8 Crisis: Effects on EMs.



Note: Includes Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Slovak Republic, South Africa, Thailand, Turkey and Venezuela.

Source: Calvo (2007), *Crises in Emerging Market Economies: A Global Perspective*. NBER Working Paper 11305.