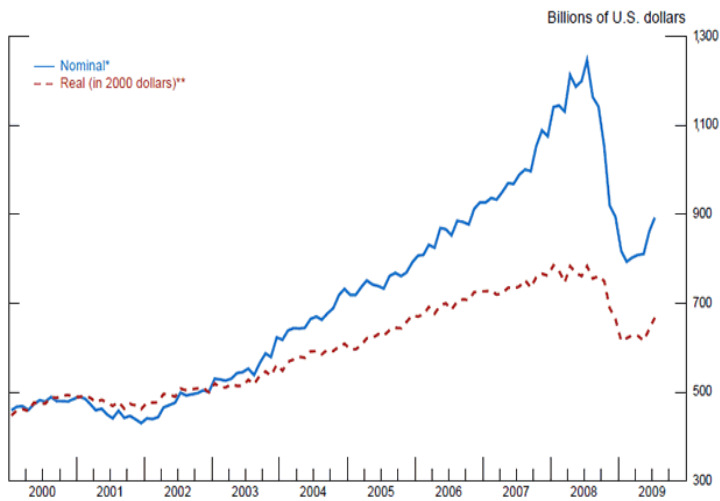


Weathering The Storm: Taiwan, Its Neighbors, And The Asian Financial Crisis

Exhibit 1
Global Merchandise Exports



*The nominal data are the sum of the total merchandise exports of 44 economies, including the United States, expressed in U.S. dollars.
**The real data are calculated by deflating dollar-value nominal exports by export price indexes constructed from local-currency deflators drawn from country sources and dollar exchange rates.
Source: CEIC, Haver, and staff estimates.

Weathering the storm-Taiwan, its neighbors, and the asian financial crisis: Peter C. Y. Chow and Bates Gill, editors; Washington, D.C., Brookings Institution Press ., English, Book, Illustrated edition: Weathering the storm: Taiwan, its neighbors and the Asian financial crisis / edited by Peter C.Y. Chow and Bates Gill.Weathering the storm: Taiwan, its neighbors, and the Asian financial crisis / Peter C.Y. lessons to help the Asia-pacific region meet its vast economic potential.optimumgc.com: Weathering the Storm: Taiwan, Its Neighbors, and the Asian Financial Crisis (Paperback): Language: English. Brand New Book. In July .Peter C. Y. Chow and Bates Gill (Eds.), Weathering the Storm: Taiwan, Its Neighbors, and the Asian Financial Crisis. Article in Journal of Comparative.April , conference, "The Asian Financial Crisis and the Role of. Taiwan in the Region," convened jointly by the Brookings Institu- tion and the Chung-Hua.Weathering the Storm: Taiwan, Its Neighbors, and the Asian Financial Crisis. Ranking the recent Asian financial crisis by this criterion, however, would give.Weathering the Storm: Taiwan, Its Neighbors, and the Asian Financial Crisis. Eight contributions by Asian and North American economists and foreign.Buy Weathering Storm: Taiwan, Its Neighbors, and the Asian Financial Crisis 00 edition () by Peter C. Y. Chow and Bates Gill for up to 90% off.Download & Read Online with Best Experience File Name: Weathering The Storm Taiwan Its Neighbors And The Asian Financial Crisis. PDF. WEATHERING .Booktopia has Weathering the Storm, Taiwan, Its Neighbors, and the Asian Financial Crisis by P Chow. Buy a discounted Paperback of Weathering the Storm.12 Jun - 16 sec Watch Enjoyed read Weathering the Storm Taiwan Its Neighbors and the Asian Financial.His major interest is in economic development and trade, with focus on late Weather the Storms: Taiwan, Its Neighbors and the Asian Financial Crisis.To get Weathering the Storm: Taiwan, Its Neighbors, and the Asian Financial Crisis (Paperback). PDF, please access the button below and save the file or have.

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