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## ASIA PACIFIC FOUNDATION OF CANADA

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## SOCIAL IMPACTS OF THE ASIAN CRISIS

### The Unravelling of The Asian Miracle?

AN ASIA PACIFIC FOUNDATION OF CANADA ROUNDTABLE REPORT  
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The tag "Economic Miracle" attached by The World Bank to East Asia is usually associated just with the remarkable growth rates that these economies experienced through the 70s and 80s. But the "miracle" was also in how social conditions improved dramatically for the majority of East Asians. As shown in tables 1 and 2 poverty has declined, not only in terms of the number of poor, but also in the severity of poverty. Life expectancy at birth, infant mortality rates, and literacy indicators have also all improved. These achievements are all the more impressive when compared with other developing regions, or even with the experiences of industrial countries during their comparable periods of industrialization.

Will the current economic crisis in Asia, the worst since the oil shock of the 70s, unravel the progress of the past 20 years? Who are the most vulnerable groups in the current crisis and how are they being affected? Is Canada doing enough to address these issues? To examine some of these questions, the Asia Pacific Foundation of Canada brought together a group of scholars, policymakers and NGO representatives in Ottawa on April 21, 1998 in the second of a series of Roundtables, focusing on impacts of the Asian financial crisis.<sup>1</sup>