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Book threads through Asian economic crisis

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"THE Asian Crisis, was above all a voyage of self-discovery." This is one of the final quotes from Prof Dr Mahani Zainal Abidin's just-published book on how Malaysia reacted and dealt with the wild, unprecedented ride of five years ago.

Launched yesterday by Prime Minister Datuk Seri Dr Mahathir Mohamad, the book threads the country's journey through the 1997-98 Asian economic crisis.

Mahani has drawn on her experiences working as a member of the National Economic Action Council's (NEAC) Working Group to give an insider and a unique view of the country's crisis-management process.

She also attempts to explain why the country took the path it chose, and what it did once on the path less travelled.

"I didn't want it to be an academic book, rather one which the public can read," she said after the launch.

The book, she pointed out, follows closely what happened from the early stages of the crisis and how decisions and policies were made and deployed.

A professor with the Department of Applied Economics at the Faculty of Economics and Administration, University of Malaya, Mahani was seconded to the NEAC in 1998.

Last year, she was made head of the NEAC's Special Consultancy Team on Globalisation.

A two-year effort, the book also carries a seven-page interview with Dr Mahathir where he shares his thoughts and feelings about the crisis.

The most important thing Malaysia has learnt from the crisis: "There is no single pre-determined one-size-fits-all approach to a financial crisis."

"The new era will not present the same economic problems as the one just finished. The solutions needed will not be the same as the last one," she said.

"Once again we must be ready with our own thoughts and analyses."

Or as she wrote in her book: "What are the future threats? Nobody knows."