JOURNAL OF INTERNATIONAL BUDDHIST STUDIES,
VOL.16 NO.1 (JANUARY-JUNE, 2025): 71 - 87

INTERDEPENDENT CAUSES OF THE TOM YUM KUNG CRISIS: A PATICCASAMUPPĀDA PERSPECTIVE

Kanix Bukkavesa,[a] **Dinorah Frutos-Bencze**,[b] **Pairor Makcharoen**,[c*]

[a] Business Administration Division, Mahidol University International College, Thailand
[b] International Business, Strategy Economics and Business Department, Saint Anselm College, USA
[c] College of Religious Studies, Mahidol University, Thailand
[*] Author for correspondence email; pairor.mak@mahidol.ac.th

ARTICLE INFO

Academic Article

Keywords: Tom Yum Kung Crisis, Paticcasamuppāda, Economic Vulnerability, Financial Liberalization, Buddhist Economics

Received: April 4, 2025
Revised: May 21, 2025
Accepted: May 24, 2025
Published online: June 11, 2025

JIBS ISSN: 2586-9620 (online)
https://so09.tci-thaijo.org/index.php/jibs

ABSTRACT

This study explores the application of the Buddhist principle of *Paticcasamuppāda* (Dependent Origination) in analyzing the 1997 Asian Financial Crisis, commonly known as the "Tom Yum Kung" crisis. This crisis, marked by financial liberalization, speculative investments, and inadequate risk management, demonstrated the systemic vulnerabilities within Thailand's economic structure. Through the lens of *Paticcasamuppāda*, this crisis can be understood as a chain reaction where economic decisions and external pressures accumulated into a major collapse. Key factors include ignorance (*Avijjā*) of financial risks, misguided policy actions (*Saṅkhāra*), and the persistence of a fragile financial system (*Bhava*). The primary objective of this study is to demonstrate how each of the twelve links of Paticcasamuppāda can be systematically mapped onto the stages of the Thai economic collapse, thereby offering a novel interpretive framework that reveals the interdependent causes of the crisis. By adopting this Buddhist perspective, the study highlights the importance of mindful economic planning and sustainable governance. In addition, the study advocates for integrating awareness of interdependence and impermanence into economic strategies, fostering resilience in a globalized financial environment.

INTRODUCTION

The Asian Financial Crisis of 1997, commonly known in Thailand as the "Tom Yum Kung" crisis, stands as a profound turning point in the economic history of Southeast Asia. Originating in Thailand, this crisis quickly escalated into a regional catastrophe, revealing the underlying vulnerabilities within rapidly growing economies. Despite the remarkable economic growth Thailand experienced throughout the late 1980s and early 1990s, the financial collapse exposed critical flaws in the country's financial policies, speculative investment practices, and excessive reliance on short-term foreign capital.

This article argues that applying *Paticcasamuppāda*, the Buddhist concept of dependent origination, offers more than a symbolic or metaphorical lens for interpreting economic crises. It proposes that the twelve links of this principle can be analytically mapped onto the sequential events of the 1997 Thai financial collapse to reveal how interdependent conditions—spanning from cognitive misperception to institutional failure—collectively shaped the outcome. This approach contributes a culturally embedded framework for understanding crisis causality, one that diverges from reductionist economic models by incorporating epistemological and ethical dimensions. In doing so, the study aims to reposition Buddhist thought not only as a moral compass but also as a conceptual tool for interdisciplinary crisis analysis.

By analyzing the crisis through the framework of *Paticcasamuppāda*, this article aims to unravel the intricate web of causal relationships that contributed to the collapse. It highlights how economic decisions, policy implementations, and social reactions were interlinked, demonstrating that the crisis was not merely an economic anomaly but the result of a series of interconnected causes. This perspective not only deepens our understanding of the crisis itself but also underscores the importance of mindful economic planning in an increasingly interconnected global economy.

In the growing conversation on Buddhist economics, much of the emphasis has been placed on ethical consumption, moderation in lifestyle, and critiques of materialism. These perspectives have provided important moral guidance but often remain within the scope of individual or community-level behavior. Less attention has been given to how Buddhist principles might help interpret macroeconomic systems, particularly during moments of systemic collapse. This study seeks to address that gap by exploring how the concept of *Paticcasamuppāda*—a framework of conditional causation—can be applied to understand not only the moral but also the structural dimensions of an economic crisis. Rather than presenting Buddhist thought merely as an ethical alternative, this approach positions it as an analytical tool capable of revealing complex interdependencies that traditional economic models may overlook. This study recognizes that some elements of Buddhist analysis may overlap with existing interdisciplinary discussions on systemic risk, though it seeks to develop a distinctively structured application through *Paticcasamuppāda*.

Furthermore, this study draws lessons from the crisis, integrating Buddhist economic principles that advocate for sustainability, mindfulness, and ethical responsibility. Through this analysis, the article aims to propose an alternative economic approach that aligns with Buddhist thought, fostering resilience and social well-being in the face of future economic challenges. To ground these conceptual insights in a concrete context, the next section turns to the 1997 Tom Yum Kung crisis. This case study offers a practical entry point for mapping Buddhist causality onto a real-world economic collapse, illustrating how interdependent conditions unfolded in sequence.

THE CASE STUDY OF THE TOM YUM KUNG CRISIS OF 1997

The 1997 Asian Financial Crisis, colloquially known in Thailand as the "Tom Yum Kung" crisis, serves as a pivotal example of the three-phase economic cycle: growth, maturity, and decline. This case study examines Thailand's economic trajectory leading up to the crisis, the factors contributing to its onset, and the subsequent societal impacts.

Growth Phase: Economic Expansion and Societal Optimism (Mid-1980s to Early 1990s)

Between 1985 and 1995, Thailand experienced sustained economic expansion, with GDP growth rates averaging around 8% per year. Data from the World Bank shows specific peaks in this period, such as 4.6% in 1985, 13.3% in 1988, and 8.1% in 1995.[1] This growth was primarily driven by a shift toward export-oriented industrialization and a notable increase in foreign direct investment (FDI), particularly from Japan after the 1985 Plaza Accord. The appreciation of the Japanese yen following the accord made Thailand an attractive destination for Japanese investment[2], resulting in a marked increase in capital inflows and industrial activity.

Exports also contributed significantly to economic momentum. In 1995, Thailand's total exports reached approximately $56.4 billion[3], forming a substantial portion of GDP. Throughout this phase, inflation remained relatively stable around 5.7% in 1995[4] supporting a favorable investment environment and overall macroeconomic stability.

In parallel with economic development, gradual progress was evident in education. According to the World Bank, the adult literacy rate rose from 87.98% in 1980 to 92.65% in 2000[5]. This reflected an ongoing expansion of basic education access and a broader recognition of the role of human capital in national development.

Urbanization proceeded steadily. From 1980 to 1997, the proportion of the population living in urban areas grew from 26.8% to 30.6%[6], indicating a slow but continuous demographic shift, largely linked to industrial employment and access to services in major cities, particularly Bangkok.

As cities grew and the economy expanded, the middle class began to emerge, shaped by new patterns of consumption and aspiration. Increased household income and access to credit led to growing domestic

[1] World Bank, "GDP Growth (Annual %) – Thailand," *World Bank Open Data*, accessed March 29, 2025, https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=TH.

[2] Kazuhiko Ishida, "Japan's Foreign Direct Investment in East Asia: Its Influence on Recipient Countries and Japan's Trade Structure," in *Asia and the Pacific: Challenges and Opportunities*, 253–67 (Sydney: Reserve Bank of Australia, 1994), https://www.rba.gov.au/publications/confs/1994/pdf/ishida.pdf.

[3] World Integrated Trade Solution (WITS), "Thailand Trade Summary 1995." Accessed March 29, 2025, https://wits.worldbank.org/CountryProfile/en/Country/THA/Year/1995/Summary.

[4] World Bank, "GDP Growth (Annual %) – Thailand."

[5] Ibid.

[6] Macrotrends, "Thailand Urban Population 1960–2024," *Macrotrends*, accessed March 29, 2025, https://www.macrotrends.net/global-metrics/countries/THA/thailand/urban-population.

demand. Private consumption rose from 53.8% of GDP in 1987 to 59.1% in 1996.[7] The construction sector expanded at an average annual rate of 12% between 1990 and 1994,[8] while vehicle sales peaked at around 60,000 units in 1996[9]. Imports of consumer goods also increased significantly during this period,[10] reflecting a lifestyle shift, especially among the urban middle class.

To support this growth, the government increased investment in public infrastructure. In 1989, infrastructure spending rose significantly, including projects in telecommunications and urban transit. Notably, the Skytrain project was launched to address chronic congestion and improve urban mobility.[11] These developments were not only economic measures but also symbolic gestures that reinforced the public's confidence in Thailand's developmental trajectory.

Maturity Phase: Financial Imbalances and Structural Vulnerabilities (Early 1990s to 1996)

As Thailand's economy entered the maturity phase in the early to mid-1990s, signs of imbalance began to emerge. One of the most prominent indicators was the widening current account deficit, which increased from 5.6% of GDP in 1993 to 7.9% in 1996[12]. While capital inflows, particularly short-term borrowing, continued to fund investment, much of it was directed into unproductive or speculative sectors, especially real estate. According to the IMF, private investment rose from 28.7% of GDP in 1990 to 40.3% in 1995, but the quality of this investment deteriorated over time, with a rising share funneled into non-tradable sectors[13]. Although headline economic growth remained high, reaching 8.9% in 1995, the Thai economy was becoming increasingly dependent on foreign capital, exposing it to vulnerabilities in global investor sentiment.

In an effort to sustain growth momentum, the Thai government adopted a series of financial liberalization measures, which ultimately contributed to growing vulnerabilities. Between 1989 and 1994, capital controls were gradually relaxed, allowing for freer movement of funds across borders. In 1990, Thailand accepted Article 8 of the International Monetary Fund (IMF), signaling a formal commitment to capital account liberalization and reduced restrictions on foreign exchange transactions. These reforms were followed by further deregulation in 1991 and 1993, accelerating the integration of Thailand's financial system with global markets.[14]

---

[7] Bank of Thailand, *Annual Economic Report 1998* (Bangkok: Bank of Thailand, 1998), https://www.bot.or.th/content/dam/bot/documents/en/research-and-publications/reports/annual-report/AnnualReport_1998ENG.pdf.

[8] International Monetary Fund, *Thailand*: *Selected Issues*, IMF Staff Country Report No. 00/21 (Washington, DC: International Monetary Fund, 2000), 7, https://www.imf.org/en/Publications/CR/Issues/2016/12/30/Thailand-Selected-Issues-3430.

[9] Ibid., 8.

[10] Ibid.

[11] International Monetary Fund, *Thailand*: *Adjustment in the 1980s* (Washington, DC: International Monetary Fund, 1991), box 5, https://www.elibrary.imf.org/downloadpdf/display/book/9781557752215/ch003.pdf.

[12] International Monetary Fund, *Thailand: Selected Issues*, 4.

[13] Ibid., 5.

[14] Bank of Thailand, "Lessons Learnt from the Asian Financial Crisis," accessed May 29, 2025, https://www.bot.or.th/en/our-roles/special-measures/Tom-Yum-Kung-lesson.html.

One key policy introduced in 1993 was the Bangkok International Banking Facility (BIBF), designed to position Thailand as a regional financial hub. Under the BIBF scheme, Thai banks were allowed to borrow from foreign institutions at low interest rates and lend domestically at higher rates. While this facility temporarily boosted capital availability, weak oversight and lax regulation led to excessive short-term borrowing. A substantial portion of the funds was funneled into speculative investments, particularly in real estate, rather than into productive or export-oriented sectors. This deepened the economy's structural imbalances and increased systemic risk as much of the foreign borrowing remained unhedged under the baht's fixed exchange rate regime[15].

Culturally, this period was marked by growing overconfidence and speculative behavior. The rapid wealth accumulation during the earlier growth phase fostered a widespread belief in continuous prosperity, which encouraged both individuals and corporations to take on excessive levels of debt, particularly within the real estate sector. Many borrowers assumed that rising asset values would continue indefinitely, reinforcing risky investment decisions. Conspicuous consumption also became more common, with luxury goods and lavish lifestyles increasingly perceived as symbols of success. This shift in behavior reflected not only economic optimism but also a deeper reliance on credit-driven expansion, one that would soon prove unsustainable.

Decline Phase: Crisis Unfolds and Societal Impact (1997 Onward)

In early 1997, Thailand's economy began exhibiting severe financial stress. The real estate sector, previously a significant driver of growth, experienced a pronounced downturn due to oversupply and speculative investments. Financial institutions, heavily exposed to the faltering property market, faced escalating levels of non-performing loans, undermining their stability. Compounding these domestic challenges, the Thai baht came under intense speculative attacks in May 1997. Despite the government's efforts to defend the currency by depleting foreign exchange reserves, the baht's peg to the U.S. dollar became unsustainable. On July 2, 1997, Thai authorities made the pivotal decision to float the baht, leading to its sharp devaluation. This event marked the official onset of the Asian Financial Crisis, with turmoil in Thailand's financial markets rapidly transmitting across the region[16].

Following the devaluation of the baht on July 2, 1997, Thailand's economy experienced a severe contraction. The sudden depreciation of the currency led to a significant increase in foreign debt obligations, as debts denominated in U.S. dollars became substantially more expensive in local currency terms. This exacerbated the financial distress of Thai corporations and financial institutions, many of which had heavily relied on foreign short-term borrowing. The crisis triggered a sharp decline in industrial production and widespread business closures, plunging the economy into a deep recession[17]

[15] Ibid.

[16] Ibid.

[17] Federal Reserve Bank of Chicago, "A Retrospective on the Asian Crisis of 1997: Was It Foreseen?," *Chicago Fed Letter*, no. 161 (January 2001), https://www.chicagofed.org/publications/chicago-fed-letter/2001/january-161; Michael Carson and John Clark, "Asian Financial Crisis," *Federal Reserve History*, accessed May 29, 2025, https://www.federalreservehistory.org/essays/asian-financial-crisis.

The consequences of the crisis extended beyond economics. The social impact was equally profound. Unemployment rates surged as businesses closed or downsized, and poverty levels increased, reversing years of economic progress. Many families that had begun to experience upward mobility during the boom years were abruptly pushed back into economic insecurity. The devaluation also triggered inflationary pressures, raising the cost of imported goods and further straining household budgets. At the psychological level, the sudden collapse of growth expectations and lifestyle stability generated widespread anxiety and social disorientation, particularly among the urban middle class. With foreign reserves nearly depleted and the banking system on the verge of collapse, the Thai government sought external assistance. In August 1997, the International Monetary Fund (IMF) approved a rescue package for Thailand, which included emergency financial support along with structural adjustment conditions aimed at stabilizing the economy and restoring investor confidence.[18]

The 1997 Asian Financial Crisis profoundly affected Thailand's burgeoning middle class. As the economy contracted, many middle-class individuals faced job losses, salary reductions, and the erosion of personal savings. The collapse of financial institutions and the devaluation of the baht significantly diminished household wealth, forcing families to adjust to a lower standard of living and, in some cases, leading to the loss of homes and property. This reversal of fortune undermined the upward mobility and material security that the middle class had gained during the boom years.[19]

Beyond material losses, the crisis inflicted deep psychological distress across Thai society. The sudden collapse in economic stability contributed to widespread anxiety, depression, and a sense of collective uncertainty. As Gunnell, Platt, and Hawton[20] observe in their analysis of global economic downturns, financial crises are often associated with increased rates of mental illness and suicide, particularly among men and working-age individuals affected by unemployment or bankruptcy. Although detailed suicide data from Thailand during this period are limited, similar trends were documented across affected Asian countries. The broader societal atmosphere during the aftermath was marked by diminished trust in financial institutions and a growing sense of disillusionment toward political leadership and global economic integration.

From Decline to Growth: Recovery and Lessons Learned

In the aftermath of the 1997 crisis, Thailand embarked on a rigorous path to economic recovery. With the support of the International Monetary Fund (IMF), which coordinated a rescue package totalling approximately US$17.2 billion, the Thai government initiated sweeping reforms to stabilize the economy.[21] These included restructuring and recapitalizing the banking sector, strengthening regulatory and supervisory frameworks, and enforcing greater transparency and accountability in corporate governance. As part of these measures, over 50 financial institutions were closed or merged, and non-performing loans were

[18] Bank of Thailand, "Lessons Learnt from the Asian Financial Crisis"; International Monetary Fund, *Thailand: Selected Issues*, 35-38.

[19] Bank of Thailand, "Lessons Learnt from the Asian Financial Crisis," 7–10.

[20] David Gunnell, Stephen Platt, and Keith Hawton, "The Economic Crisis and Suicide," *BMJ* 338 (May 15, 2009): b1891, https://www.bmj.com/content/338/bmj.b1891.

[21] International Monetary Fund, *Thailand: Selected Issues*, 7-10.

gradually reduced through the creation of asset management companies[22]. By 1999, Thailand began to show signs of recovery, real GDP grew by 4.4% in that year after contracting by more than 10% in 1998, and inflation dropped to under 1%.[23] The baht also began to stabilize, supported by improved investor sentiment and tighter fiscal discipline.

The 1997 financial crisis had disparate impacts across Thai society. The newly emerged middle class, many of whom had invested heavily in the stock market and real estate, bore the brunt of the collapse as asset values plummeted and debts mounted. Small and medium-sized enterprises (SMEs) also suffered, facing a severe credit crunch that led to widespread business closures. In contrast, export-oriented industries demonstrated resilience and even gained competitive advantages following the baht's devaluation. As the local currency lost value, Thai goods became significantly cheaper on the global market, boosting exports to key partners such as Japan, the United States, and ASEAN countries. This improvement in trade performance helped offset some of the domestic contraction and played a key role in stabilizing the economy during the early years of recovery.[24]

One of the enduring lessons from the Tom Yum Kung crisis was the importance of robust financial regulation and the dangers of excessive reliance on short-term foreign capital. In response, Thailand implemented stricter financial oversight, restructured its banking system, and adopted policies aimed at building substantial foreign exchange reserves to better withstand future external shocks. These reforms not only facilitated Thailand's gradual recovery but also enhanced its resilience during later global financial disturbances, such as the 2008 crisis.[25] In conclusion, the 1997 crisis serves as a stark reminder of the cyclical nature of economies and underscores the critical importance of prudent financial governance, institutional preparedness, and a culturally informed awareness of economic vulnerabilities. While the preceding analysis has highlighted structural weaknesses and chronological events leading to the 1997 crisis, a deeper question remains: how do such crises emerge from interconnected conditions beyond economics. To address this, the following section introduces the Buddhist framework of Paticcasamuppāda—a theory of conditional arising—as a tool for reinterpreting the crisis not merely in terms of finance, but in terms of systemic causality.

This post-crisis period, rather than representing a mere return to prior patterns of growth, reflects a deeper form of economic and societal rebirth. Grounded in both policy recalibration and cultural introspection, the trajectory following the collapse marked a departure from uncritical expansion toward a more reflective, resilient, and ethically informed development model.

---

22 Bank of Thailand, "Lessons Learnt from the Asian Financial Crisis."

23 International Monetary Fund, *Thailand: Selected Issues*, 9-11.

24 Andrew Inkpen, "The Asian Financial Crisis: Thailand, South Korea and Indonesia," Case 304-061-1 (Glendale, AZ: Thunderbird, The American Graduate School of International Management, 2004), https://www.thecasecentre.org/products/view?id=4387.

25 Bank of Thailand, "Lessons Learnt from the Asian Financial Crisis."

PATICCASAMUPPĀDA: A BUDDHIST PERSPECTIVE ON CAUSALITY AND ECONOMIC

Phenomena Understanding *Paticcasamuppāda*, Revolutionary Thinking, and Intellectual Transformation

Paticcasamuppada is a fundamental principle in Buddhism that explains the process of arising, existence, and cessation of life, as well as the emergence and cessation of suffering. It emphasizes that all phenomena arise, exist, and dissolve through an interconnected chain of causality. Each element in this cycle functions both as a cause and an effect, forming a continuous process. In the cycle of Paticcasamuppada, there is no absolute starting point since life itself is shaped by the ongoing cycle of defilements *(Kilesa)*, actions *(Kamma)*, and results *(Vipāka)*, which constitute the cycle of existence *(Samsāra)*. However, to facilitate an explanation of life's process according to *Paticcasamuppada*, it is necessary to establish a point of departure to illustrate how interconnected factors give rise to one another. Conventionally, the cycle is explained by beginning with *Avijjā* (ignorance), regarded as the root cause. From *Avijjā*, subsequent factors arise, forming a continuous cycle that ultimately leads to suffering. Similarly, the complete eradication of *Avijjā* serves as the foundation for the cessation of suffering. Since life follows a circular pattern known as *Samsāra*, the beginning, middle, and end of this cycle are inherently indistinct.[26]

The discovery of Paticcasamuppada represents a significant intellectual breakthrough within Buddhist philosophy, challenging the traditional view that natural laws are created and governed by a supreme deity. This perspective, prevalent in theistic religions, posits that a divine being created the world and established natural laws to regulate all creations. According to this belief, the order and harmony observed in the world are directed by divine power. In contrast, Paticcasamuppada offers a distinctly different viewpoint. It asserts that the natural order does not stem from divine intervention or creation, whether conceived as a personal deity or an abstract force. Instead, Paticcasamuppada rejects the notion of a creator god, emphasizing that the orderly nature of phenomena arises from natural laws that exist independently, without any divine manipulation or miraculous creation.[27] Thus, *Paticcasamuppada* is seen as a critical foundation for intellectual transformation in Buddhism, highlighting the systematic and logical interdependence of causal factors. It also reinforces the doctrine of *Anattā* (non-self), emphasizing that all phenomena arise and cease through interrelation rather than possessing an intrinsic, permanent self.[28]

Beyond its metaphysical implications, Paticcasamuppāda also offers a powerful analytical lens. Its emphasis on interdependence and conditioned arising opens the possibility of interpreting systemic crises—such as financial collapse—not merely as mechanical outcomes of economic forces but as complex, cumulative processes rooted in perception, volition, and institutional behavior. In this view, economic events can be read as expressions of deeper chains of causality that span psychological, ethical, and policy domains. The relevance of Paticcasamuppāda to the 1997 Thai financial crisis lies not in its doctrinal symbolism but in its ability to trace how ignorance, craving, and clinging manifest at societal levels—through speculative investment, institutional denial, and the pursuit of unsustainable growth.

---

[26] Somdet Phra Buddhaghosacharya (P. A. Payutto), *Dictionary of Buddhism: Collected Dhamma Principles* (พจนานุกรมพุทธศาสตร์ ฉบับประมวลธรรม), 43rd ed. (Bangkok: Sanit Tantivatanapanich, 2021), 252–255.

[27] Somdet Phra Buddhaghosacharya (P. A. Payutto), "Paticcasamuppāda" (ปฏิจจสมุปบาท), chap. 4 from Buddhatham: Expanded Edition (พุทธธรรม ฉบับปรับขยาย), 32nd ed. (2555 BE / 2012 CE), reprinted as a separate volume for the 5th Cycle Birthday of Nopporn Boonyaprasith, April 21, 2012, 11–16.

[28] Somdet Phra Buddhaghosacharya, "Paticcasamuppāda," 21–29.

The following section will apply the twelve links of dependent origination to the Tom Yum Kung crisis, not as a rigid mapping, but as a heuristic to examine the dynamics of collapse. By doing so, it reveals how crises emerge not from single events, but from interconnected conditions, echoing the cyclical, non-linear understanding that lies at the heart of Buddhist causality.

Concept of Paticcasamuppāda: The Buddhist Principle of Dependent Origination

Definition of Paticcasamuppāda

The term "Paticcasamuppāda" is derived from Pali: Paticca + Sam + Uppāda. The word "Paticca" (from pati + i + tūnādi suffix) means dependence, connection, or interrelation. The word "Samuppāda" (from sam + upa + da + na suffix) can be broken down as follows: "Sam" means together or simultaneously, and "Uppāda" means arising. Therefore, Samuppāda translates as "co-arising" or "arising together." Collectively, Paticcasamuppāda refers to the phenomenon that arises through interdependence, indicating that nothing exists independently but rather through mutual causation.[29]

According to the Samantapāsādikā commentary, it is stated: "Aññamaññaṃ paṭicca sahite dhamme uppādetīti paṭiccasamuppādo ti vuccati" which means, "A phenomenon that arises dependent on one another is called Paticcasamuppāda.[30] This indicates that Paticcasamuppāda emphasizes the nature of phenomena arising due to causal relationships, not as independent entities.

The term "Paticcasamuppanna Dhamma" refers to phenomena that have arisen interdependently. In Pali, "Paticca" + "Samuppanna" (sam + upa + da + ta suffix) translates to "arisen together," while "Dhamma" (dhā + ram suffix) refers to the state or nature of being. Thus, it means "a state of phenomena arising together." It highlights the consequence resulting from interconnected causes.[31]

Conceptually, *Paticcasamuppāda* can be described as a process in which phenomena arise interdependently, forming a cyclical chain where each element is interconnected. There is no first cause (primordial cause), nor is there any phenomenon that exists independently. Everything arises and exists through the support of causes and conditions. This idea aligns with the Buddhist principle of *Anattā*) (non-self), emphasizing that all phenomena arise through interrelation without an intrinsic essence.

The Twelve Links of Paticcasamuppāda

According to the Pāli Canon, the cycle of *Paticcasamuppāda* is traditionally explained through twelve interconnected links, often referred to as the "Wheel of Becoming" (Bhavacakra). These twelve links include:

1. *Avijjā* (Ignorance) - not knowing the truth
2. *Saṅkhāra* (Mental Formations) - volitional activities

---

[29] Phra Maha Wisit Acharasampanno, *Kānsưksā Prieptīap Kot Thammachāt Rawāng Kot Paticcasamuppāda Kap Kot Haeng Tao* (A Comparative Study of Natural in *Paticcasamuppāda and* Tao) (Master's thesis, Mahachulalongkornrajavidyalaya University, 1995), 15.

[30] Ibid.

[31] Prut Boonsritan, *Lak Phra Phutthasatsana* (The Principles of Buddhism) (Bangkok: Nam Phueng Idea Publishing House, 2006), 196.

3. *Viññāṇa* (Consciousness) - awareness of sense objects
4. *Nāma-rūpa* (Name and Form) - mental and physical phenomena
5. *Saḷāyatana* (Six Sense Bases) - the sensory organs and their functions
6. *Phassa* (Contact) - sensory contact
7. *Vedanā* (Feeling) - experience of sensations
8. *Taṇhā* (Craving) - desire or attachment
9. *Upādāna* (Clinging) - grasping or attachment
10. *Bhava* (Becoming) - the process of existence
11. *Jāti* (Birth) - coming into existence
12. *Jarāmaraṇa* (Aging and Death) - decay and dissolution

Though traditionally enumerated as twelve, some suttas mention fewer factors, highlighting that Paticcasamuppāda can manifest in varied forms depending on contextual emphasis. For instance, the Mahānidāna Sutta does not include Saḷāyatana, emphasizing the flexible interpretation of the interdependent cycle[32].

Applying Paticcasamuppada Concept to Economic Phenomena

The principle of *Paticcasamuppāda* (Dependent Origination) extends beyond its spiritual or doctrinal origins, offering a valuable framework for analyzing economic phenomena. By emphasizing the interconnectedness of causes and effects, this principle helps to unravel complex economic events, highlighting how seemingly isolated decisions contribute to broader systemic outcomes.

In the context of the 1997 Asian Financial Crisis—commonly known as the "Tom Yum Kung" crisis—this approach is particularly insightful. The crisis did not emerge suddenly or from a single cause but rather from a web of interrelated economic policies, social responses, and market behaviors. Understanding these interconnected factors through the lens of *Paticcasamuppāda* provides a holistic view of how Thailand's economic boom transformed into a profound financial collapse.

This article, therefore, applies the concept of *Paticcasamuppāda* to analyze the crisis, offering a nuanced perspective that bridges Buddhist philosophical insights with contemporary economic analysis. Through this lens, the analysis reveals how structural vulnerabilities, policy choices, and social dynamics collectively shaped the crisis, providing key lessons for sustainable and resilient economic planning.

To apply *Paticcasamuppāda* systematically to the 1997 crisis, this analysis adopts a sequential matching method. Each of the twelve links is interpreted both metaphorically and functionally and paired with economic developments based on their role in the crisis's causal progression. For instance, events characterized by external triggers—such as currency speculation—are positioned under phassa (contact), whereas internal reactions like fear or policy craving are aligned with *vedanā* and *taṇhā*, respectively. This mapping does not claim doctrinal rigidity but offers a structured interpretive lens rooted in both causality and context. This sequential matching approach draws from process tracing logic, allowing the analysis to

[32] *Mahānidāna Sutta (DN 15)*, translated by Thanissaro Bhikkhu, *Access to Insight* (BCBS Edition), 1997, https://www.accesstoinsight.org/tipitaka/dn/dn.15.0.than.html.

follow a causal pathway that mirrors the interdependent structure of *Paticcasamuppāda*. In doing so, the method aligns Buddhist thought with systemic reasoning often found in systems thinking frameworks.

Analyzing the Tom Yum Kung Crisis through Paticcasamuppada

1) ***Avijjā* (Ignorance):** In Buddhism, *avijjā* represents fundamental ignorance or a lack of understanding, which serves as the root cause of suffering. In the context of the 1997 Thai financial crisis, this ignorance manifested as a collective failure to recognize the risks associated with rapid financial liberalization and speculative excess. Policymakers, bankers, and investors believed in an illusion of endless growth, underestimating the dangers of overreliance on short-term foreign capital and asset bubbles. This overconfidence, driven by misconceptions about economic stability, was a key pre-crisis issue.[33] Essentially, Thailand's economic decision-makers did not fully grasp the interconnected and impermanent nature of the economic boom, fostering a misguided belief in perpetual growth.[34]
2) ***Saṅkhāra* (Volitional Formations):** In Buddhism, *saṅkhāra* refers to intentional actions shaped by ignorance. During the early 1990s, Thai authorities pursued aggressive financial liberalization, such as the establishment of the Bangkok International Banking Facility (BIBF) in 1992, which encouraged domestic banks to borrow from abroad at low interest rates.[35] These decisions, driven by the desire for economic expansion, were made without adequate risk assessment, leading to a surge in short-term capital inflows.[36] The financial sector's growth, while initially beneficial, became increasingly precarious as investments shifted towards speculative real estate rather than sustainable economic ventures.
3) ***Viññāṇa* (Consciousness):** In the Buddhist chain of causation, *viññāṇa* is the awareness or consciousness shaped by previous actions. Similarly, the consciousness of economic prosperity during the pre-crisis boom cultivated a sense of overconfidence in Thailand's economic potential. The period of double-digit growth in the early 1990s created a collective belief that Thailand had achieved a stable economic miracle.[37] This consciousness led policymakers and investors to ignore warning signs, such as growing current account deficits, unsustainable short-term borrowing, and speculative capital inflows, including the rapidly increasing external debt and the overheating real estate market[38].
4) ***Nāma-rūpa* (Name and Form):** *Nāma-rūpa* refers to the formation of mind and matter. In economic terms, this translates to the tangible financial structure that emerged from previous economic policies

---

[33] Charles Collyns and Abdeslam Senhadji, "Lending Booms, Real Estate Bubbles and the Asian Crisis," *IMF Working Paper* WP/02/20 (Washington, DC: International Monetary Fund, 2002), 6–7, 11, 20–21, https://www.imf.org/external/pubs/ft/wp/2002/wp0220.pdf.

[34] Jeffrey Sachs, "The IMF and the Asian Flu," *The American Prospect*, November 2, 1998, https://prospect.org/world/the-imf-and-the-asian-flu/.

[35] Bank of Thailand, *Key Events in the 1997 Financial Crisis*.

[36] Pasuk Phongpaichit and Chris Baker, *Thai Capital After the 1997 Crisis* (Cambridge: Cambridge University Press, 2008).

[37] Sachs, "The IMF and the Asian Flu."

[38] Collyns and Senhadji, "Lending Booms, Real Estate Bubbles and the Asian Crisis," *WP/02/20*, 6–7, 11, 20–21.

and beliefs. By the mid-1990s, Thailand's financial system had developed into a complex but fragile network of loans, speculative investments, and dependency on foreign capital. The apparent prosperity masked underlying vulnerabilities, particularly in the banking sector, which became increasingly exposed to non-performing loans.[39]

5) ***Saḷāyatana* (Six Sense Bases):** The term ***saḷāyatana*** denotes the six sense bases that facilitate interaction with the world. Economically, this phase can be seen as the interface between Thailand's domestic economy and global financial markets. As Thailand integrated more with global markets, it became highly susceptible to external economic shifts, especially due to its heavy reliance on foreign borrowing and investment[40]. This interconnectedness increased the vulnerability to external shocks, as seen when the global financial sentiment shifted negatively. For instance, international lenders began withdrawing short-term capital in response to currency instability across Southeast Asia, which rapidly tightened liquidity in the Thai financial system. Additionally, rating agencies downgraded Thai sovereign credit in early 1997, which accelerated capital flight and worsened investor confidence[41].
6) ***Phassa* (Contact):** ***Phassa*** means contact – the interaction between the sense bases and their objects. The critical contact in the Tom Yum Kung crisis occurred when speculative attacks targeted the Thai baht. The perception of Thailand's economic instability prompted currency traders to short sell the baht, forcing the Bank of Thailand to spend significant reserves to maintain the peg[42]. This marked the first significant recognition of financial distress, directly leading to the collapse of the fixed exchange rate.
7) ***Vedanā* (Feeling):** ***Vedanā*** refers to the emotional response that arises from contact. As the speculative attacks intensified, fear spread among investors and the public. The baht's devaluation and the subsequent economic downturn caused widespread anxiety, as businesses faced escalating debts and bankruptcies[43].The public's emotional response, including panic and loss of confidence, was a direct outcome of the realization that the economic boom had collapsed.
8) ***Taṇhā* (Craving):** ***Taṇhā*** denotes craving or desire. In the wake of the crisis, there was a strong desire among policymakers to restore stability, reflected in their attempts to maintain the currency peg at all costs. The government's reluctance to devalue the baht, despite mounting evidence of its unsustainability, exemplified this craving to retain past economic achievements[44]. This attachment to maintaining economic pride led to further economic damage as reserves were depleted.
9) ***Upādāna* (Clinging):** ***Upādāna*** represents clinging or attachment. In the crisis context, this was evident in the Thai government's persistent defense of the fixed exchange rate. Even as the baht's stability became increasingly untenable, significant resources were spent in futile attempts to sustain it.[45] This, clinging to an outdated economic policy prolonged the crisis and intensified its impact.

---

[39] International Monetary Fund, *Thailand*: *Selected Issues*, IMF Staff Country Report No. 98/25 (Washington, DC: International Monetary Fund, 1998), https://www.imf.org/en/Publications/CR/Issues/2016/12/30/Thailand-Selected-Issues-3430..

[40] Bank of Thailand, "Key Events in the 1997 Financial Crisis."

[41] International Monetary Fund, *Thailand*: *Selected Issues*.

[42] Bank of Thailand, "Key Events in the 1997 Financial Crisis."

[43] International Monetary Fund, *Thailand*: *Selected Issues*.

[44] Sachs, "The IMF and the Asian Flu."

[45] Bank of Thailand, "Key Events in the 1997 Financial Crisis."

10) ***Bhava* (Becoming):** ***Bhava*** signifies the formation of a new state of existence. The full-blown financial crisis became inevitable when reserves were exhausted, and the baht floated on July 2, 1997. This decisive event marked the transformation of an economic challenge into a full-scale crisis.[46]

11) ***Jāti* (Birth):** ***Jāti*** refers to the birth or manifestation of the crisis. The decision to float the baht led to its sharp devaluation, marking the official start of the economic collapse. Businesses failed, unemployment soared, and the GDP shrank significantly, signaling the birth of a severe recession.[47]

12) ***Jarāmaraṇa* (Aging and Death):** ***Jarāmaraṇa*** represents decay and dissolution. The post-crisis period was marked by the collapse of financial institutions, mass layoffs, and a significant decline in living standards. Economic suffering persisted for years, reflecting the long-term impacts of the initial ignorance and policy missteps.[48]

Having completed the mapping of *Paticcasamuppāda* onto the events of the 1997 crisis, we now turn to reflect on what these insights offer for future economic understanding. The following section distills key lessons from this interdisciplinary approach and proposes how a Buddhist perspective can inform ethical, resilient, and sustainable economic practice.

Lessons Learned from the Crisis: A Buddhist Economics Perspective

The application of *Paticcasamuppāda* (Dependent Origination) to the Tom Yum Kung crisis offers a profound perspective on economic analysis. Rather than perceiving the crisis as an isolated incident, this approach underscores that economic challenges often emerge from a complex web of interconnected causes. Recognizing this fundamental truth enables policymakers and economists to develop strategies grounded not in reactive measures but in a comprehensive understanding of systemic vulnerabilities.

A significant insight from this perspective is the need for holistic risk assessment. Instead of prioritizing short-term gains, a balanced approach considers both immediate impacts and long-term consequences. The crisis revealed how the pursuit of rapid economic growth without adequate risk management can lead to structural instability. Therefore, integrating mindfulness into economic planning encourages deeper awareness and reflection on the potential ripple effects of financial policies.

Another essential lesson is the importance of ethical economic practices. The crisis illustrated that when growth is driven solely by speculative investments and an over-reliance on foreign capital, the consequences can be far-reaching. Integrating ethical considerations into policy formulation supports sustainable development, reducing vulnerabilities associated with financial liberalization and unchecked economic expansion.

The Sufficiency Economy Philosophy, proposed by King Bhumibol Adulyadej, resonates with this Buddhist understanding. It emphasizes moderation, prudence, and resilience, advocating for balanced progress rather than unchecked economic expansion. This philosophy not only aligns with the principle of *Paticcasamuppāda* but also encourages mindful consumption, economic self-reliance, and

---

[46] Federal Reserve Bank of Chicago, *A Retrospective on the Asian Crisis of 1997*.

[47] International Monetary Fund, *Thailand: Selected Issues*.

[48] Bank of Thailand, "Key Events in the 1997 Financial Crisis."

community resilience. Both frameworks emphasize the role of ethical awareness and interdependent causality in shaping sustainable development, offering a culturally grounded approach to policy and planning.

Key Insights

Recognizing Impermanence: Economic stability is inherently transient. Acknowledging this nature fosters a more cautious and sustainable approach to economic planning. as it encourages awareness of not only impermanence but also the Eight Worldly Winds that shape emotional reactions to economic success and failure.

Avoiding Attachment: Holding onto short-term financial success can lead to suffering when conditions change. Building flexibility into policy responses helps mitigate long-term risks.

Cultivating Mindfulness: Practicing mindfulness in economic decision-making encourages comprehensive risk assessment and supports sustainable development.

Applying Wisdom: Understanding the interconnectedness of economic factors and realities aids in building resilient financial systems that are better equipped to withstand crises.

Unlike conventional economic models that isolate specific triggers—such as speculative attacks or misaligned fiscal policies—this Buddhist framework emphasizes a web of interdependent conditions that accumulate across structural, psychological, and ethical dimensions. Rather than seeking a singular cause, it offers a holistic lens to understand the co-arising of vulnerabilities that lead to collapse. Whereas mainstream economics often treats ethical concerns as externalities, this framework places ethical, cognitive, and systemic distortions at the center of causal explanation. It reframes economic collapse not as a deviation from rational models, but as a natural result of unexamined patterns of desire, attachment, and delusion embedded in the system itself.

While this analysis has focused on the Thai financial crisis of 1997, the underlying framework of Paticcasamuppāda is not context-bound. Its emphasis on conditional causality and the entanglement of ethical, institutional, and psychological factors makes it relevant for examining crises in other settings—whether in global financial instability, digital asset bubbles, or ecological-economic disruptions. Future studies may adapt this framework to explore how interdependent vulnerabilities evolve under different historical, cultural, and systemic conditions.

Beyond its retrospective value, this framework can also serve as a reflective tool for anticipating emerging vulnerabilities in current and future economies. By encouraging awareness of conditions such as unsustainable desire *(taṇhā*), institutional clinging (*upādāna*), or collective delusion (*avijjā*), policymakers may identify early patterns of systemic imbalance. As such, the Buddhist perspective contributes not only to post-crisis analysis but also to ethical foresight and economic resilience planning.

From a policy perspective, this framework encourages regulators and economic planners to integrate ethical foresight into standard risk assessment models. Recognizing factors like collective craving (*taṇhā*) or institutional denial (*avijjā*) may inform early interventions before systemic imbalances deepen. Policies grounded in this view would prioritize long-term resilience over short-term gains, promote financial transparency, and embed mindfulness and sufficiency as guiding principles in macroeconomic management. Beyond policy design, this framework can also inform educational efforts. Incorporating Buddhist causal analysis into economics curricula or policymaker training programs may help cultivate deeper awareness of ethical interdependence, long-term thinking, and systemic resilience.

CONCLUSION

The Tom Yum Kung crisis serves as a profound lesson on the intricate nature of economic vulnerability. Integrating Buddhist philosophical insights, particularly *Paticcasamuppāda*, into economic thinking offers a holistic framework for understanding how seemingly minor decisions can aggregate into far-reaching consequences.

This reflective approach, grounded in the awareness of interdependence, advocates for economic models that are both ethical and resilient. The Sufficiency Economy Philosophy, rooted in mindfulness and moderation, complements this view by emphasizing sustainable and balanced development.

In a world increasingly characterized by economic interconnectedness, the lessons drawn from the crisis prompt a shift from purely profit-driven agendas to thoughtful, balanced economic planning. By fostering a mindset that values compassionate governance, prudent decision-making, and resilient practices, societies can better navigate uncertainties and cultivate economic systems that are not only stable but also just and humane.

BIBLIOGRAPHY

Bank of Thailand. *Annual Economic Report 1998*. Bangkok: Bank of Thailand, 1998. https://www.bot.or.th/content/dam/bot/documents/en/research-and-publications/reports/annual-report/AnnualReport_1998ENG.pdf.

_____. "Lessons Learnt from the Asian Financial Crisis." Last modified 2022. Accessed March 27, 2025. https://www.bot.or.th/en/our-roles/special-measures/Tom-Yum-Kung-lesson.html.

Boonsritan, Prut. *Lak Phra Phutthasatsana (The Principles of Buddhism)*. Bangkok: Nam Phueng Idea Publishing House, 2006.

Carson, Michael, and John Clark. "Asian Financial Crisis." *Federal Reserve History*. Accessed May 29, 2025. https://www.federalreservehistory.org/essays/asian-financial-crisis.

Collyns, Charles, and Abdeslam Senhadji. *Lending Booms, Real Estate Bubbles and the Asian Crisis*. IMF Working Paper WP/02/20. Washington, DC: International Monetary Fund, 2002. https://www.imf.org/external/pubs/ft/wp/2002/wp0220.pdf.

Federal Reserve Bank of Chicago. "A Retrospective on the Asian Crisis of 1997: Was It Foreseen?" *Chicago Fed Letter*, no. 161 (January 2001). https://www.chicagofed.org/publications/chicago-fed-letter/2001/january-161.

Gunnell, David, Stephen Platt, and Keith Hawton. "The Economic Crisis and Suicide." *BMJ 338* (May 15, 2009): b1891. https://doi.org/10.1136/bmj.b1891.

Inkpen, Andrew. *The Asian Financial Crisis: Thailand, South Korea and Indonesia.* Case 304-061-1. Thunderbird, The American Graduate School of International Management, 2004. https://www.thecasecentre.org/products/view?id=4387.

International Monetary Fund. *Thailand: Adjustment in the 1980s.* Washington, DC: International Monetary Fund, 1994. https://www.elibrary.imf.org/downloadpdf/display/book/9781557752215/ch003.pdf.

_____. *Thailand: Selected Issues.* IMF Staff Country Report No. 98/25. Washington, DC: International Monetary Fund, 1998. https://www.imf.org/en/Publications/CR/Issues/2016/12/30/Thailand-Selected-Issues-3430.

_____. *Thailand: Selected Issues*. IMF Staff Country Report No. 00/21. Washington, DC: International Monetary Fund, 2000. https://www.imf.org/en/Publications/CR/Issues/2016/12/30/Thailand-Selected-Issues-3430.

Ishida, Kazuhiko. "Japanese Direct Investment and the Asian Production Network." In *Asia and the Pacific: Challenges and Opportunities*, 253–267. Sydney: Reserve Bank of Australia, 1994. https://www.rba.gov.au/publications/confs/1994/pdf/ishida.pdf.

Macrotrends. "Thailand Urban Population 1960–2024." 2024. Accessed March 25, 2025. https://www.macrotrends.net/global-metrics/countries/THA/thailand/urban-population.

Mahamakut Buddhist University. *The Tipiṭaka and Atthakatha Translations: Complete 75 Volumes.* 3rd ed. Bangkok: Mahamakut Buddhist University, 1994.

Phra Maha Wisit Acharasampanno. *Kānsưksā Prieptīap Kot Thammachāt Rawāng Kot Paticcasamuppāda Kap Kot Haeng Tao (A COMPARATIVE STUDY OF NATURAL IN PATICCASAMUPPADA AND TAO).* Master's thesis, Mahachulalongkornrajavidyalaya University, 1995.

Phongpaichit, Pasuk, and Chris Baker. *Thai Capital After the 1997 Crisis.* Cambridge: Cambridge University Press, 2008.

Sachs, Jeffrey. "The IMF and the Asian Flu." *The American Prospect,* November 2, 1998. Accessed March 27, 2025. https://prospect.org/world/the-imf-and-the-asian-flu/.

Somdet Phra Buddhaghosacharya (P. A. Payutto). *Dictionary of Buddhism: Collected Dhamma Principles (พจนานุกรมพุทธศาสตร์ ฉบับประมวลธรรม).* 43rd ed. Bangkok: Sanit Tantivatanapanich, 2021.

_____. "Paticcasamuppāda (ปฏิจจสมุปบาท)." Chapter 4 from *Buddhatham: Expanded Edition (พุทธธรรม ฉบับปรับขยาย)*, 32nd ed. (2555 BE / 2012 CE). Reprinted as a separate volume for the 5th Cycle Birthday of Nopporn Boonyaprasith, April 21, 2012.

Thanissaro Bhikkhu, trans. "Mahānidāna Sutta (DN 15)." Access to Insight (BCBS Edition), 1997. Accessed March 29, 2025. https://www.accesstoinsight.org/tipitaka/dn/dn.15.0.than.html.

World Bank. "Adult Literacy Rate (% of People Ages 15 and Above) – Thailand." 2024. Accessed March 27, 2025. https://data.worldbank.org/indicator/SE.ADT.LITR.ZS?locations=TH.

_____. "GDP Growth (Annual %) – Thailand." World Bank Open Data, 2024. Accessed March 28, 2025. https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=TH.

_____. *World Development Indicators.* 2024. Accessed March 27, 2025. https://databank.worldbank.org/reports.aspx?country=THA&source=2.

World Integrated Trade Solution (WITS). "Thailand Trade Summary 1995." 1995. Accessed March 27, 2025. https://wits.worldbank.org/CountryProfile/en/Country/THA/Year/1995/Summary.

APPENDIX

Table1: Glossary of Pali Terms and Their Economic Interpretations

Pali Term	Meaning (General)	Economic Interpretation
Avijjā	Ignorance or delusion; lack of understanding	Cognitive blind spots in policy, misjudgment of risk, or ideological denial in decision-making
Taṇhā	Craving or thirst; intense desire	Overconsumption, speculative investment, or excessive risk appetite
Upādāna	Clinging or attachment	Institutional inertia, overcommitment to failing systems, or policy rigidity
Bhava	Becoming or existence; formation of a new state	Creation of unsustainable financial structures or economic bubbles
Phassa	Contact or interaction	Initial point of vulnerability or exposure in market dynamics
Vedanā	Feeling or emotional response	Market sentiment, investor reactions, and public confidence or panic

Table 2: Mapping of the Twelve Links of Paticcasamuppāda to the 1997 Thai Financial Crisis

Link (Pali Term)	Meaning (General)	Mapped Economic Event
Avijjā (Ignorance)	Fundamental misunderstanding or delusion	Collective failure to recognize the risks of rapid liberalization, speculative behavior, and short-term capital dependence
Saṅkhāra (Volitional Formations)	Conditioned mental formations or intentions	Policy decisions such as creation of BIBF and unchecked borrowing, driven by ambition for fast growth
Viññāṇa (Consciousness)	Awareness shaped by past actions	Overconfidence in the Thai economic "miracle" leading to denial of structural weaknesses
Nāma-rūpa (Name-and-form)	Mental and physical structures	Fragile financial institutions formed under false assumptions of stability
Saḷāyatana (Six Sense Bases)	The six faculties of perception	Deepened exposure to international markets through capital openness and foreign loans
Phassa (Contact)	Interaction or encounter	Speculative attacks on the baht as early shock events
Vedanā (Feeling)	Emotional reaction to contact	Fear and panic during the currency crisis and economic downturn
Taṇhā (Craving)	Desire or thirst for stability or control	Reluctance to float the baht due to attachment to economic image and stability
Upādāna (Clinging)	Grasping or attachment	Continued defense of the fixed exchange rate despite mounting losses
Bhava (Becoming)	Process of arising or forming a new state	Full-blown crisis once reserves ran dry and the currency was floated
Jāti (Birth)	Arising or manifestation	Official onset of the recession, widespread bankruptcies, and economic collapse
Jarāmaraṇa (Aging and Death)	Decline, decay, and dissolution	Long-term consequences including unemployment, poverty, and social disorientation