Cross-country experiences and policy implications from the global financial crisis

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Abstract

The financial crisis of 2007--2008 is rooted in a number of factors, some common to previous financial crises, others new. Analysis of post-crisis macroeconomic and financial sector performance for 58 advanced countries and emerging markets shows a differential impact of old and new factors. Factors common to other crises, like asset price bubbles and current account deficits, help to explain cross-country differences in the severity of real economic impacts. New factors, such as increased financial integration and dependence on wholesale funding, help to account for the amplification and global spread of the financial crisis. Our findings point to vulnerabilities to be monitored and areas of needed national and international reforms to reduce risk of future crises and cross-border spillovers. They also reinforce a (sad) state of knowledge: much of how crises start and spread remains unknown.

— Stijn Claessens, Giovanni Dell'Ariccia, Deniz Igan and Luc Laeven

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