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Author	: McKinsey Global Institute and Others
File Size	: 209699 kb
Status	: Available
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Debt and deleveraging:
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Description Debt and Deleveraging: The Great Global Credit Bubble and Its Economic Consequences by McKinsey Global Institute, Charles Roxburgh, Susan Lund & Tony Wimmer

The recent bursting of the great global credit bubble not only led to the first worldwide recession since the 1930s but also left an enormous burden of debt that now weighs on the prospects for recovery. Today, government and business leaders are facing the twin questions of how to prevent similar crises in the future and how to guide their economies through the looming and lengthy process of debt reduction, or deleveraging. To help address these questions, the McKinsey Global Institute launched a research effort to understand the growth of debt and leverage before the crisis in different countries, the economic consequences of deleveraging, and the practical implications for policy makers, financial regulators, and business executives. In the course of the research, MGI created an extensive fact base on debt and leverage in each sector of ten mature economies and four emerging economies. In addition, MGI analyzed 45 historic episodes of deleveraging, in which an economy significantly reduced its total debt-to-GDP ratio, that have occurred since 1930. This analysis adds new details to the picture of how leverage grew around the world before the crisis and how the process of reducing it could unfold.



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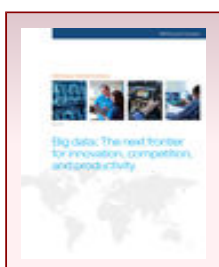
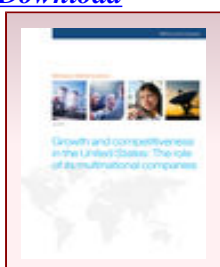


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