

The Global Financial Crisis, ten years on

What was done well

What still needs to be achieved



Coordinated global response

- The G20 responded with fiscal and monetary measures and set the foundation for future emergency measures
- The IMF increased its lending capacity and undertook governance reforms



Stronger financial regulation

- Safety and supervisory measures include:
- Minimum capital requirements for banks
 - Increased leverage ratio
 - Higher liquidity requirements



Thinking beyond the obvious

- Standard stress tests are the norm
- Demands for more transparency in financial sector communication
- Risks have been explored in more detail
- Too Big To Fail reforms



Preventive multilateralism should be revived



Address before the next crisis:

- Debt
- Monetary policy
- Political risk
- Protectionism

Improving regulation together



Asymmetric or access regulation can nudge the economy into:

- Unnecessary competition
- Excessive speculation
- Moral hazard type behavior
- Savings glut
- Hindered investment

Behaviors must change



- Financial stress affects household debt, bond markets, and bubbling asset classes
- Complexity fosters a false sense of security
- Critical thinking and self-regulation should complement institutional frameworks