

10 years after the Global Financial Crisis

– How has the world economy changed and where will it go? –

グローバル金融危機から10年

～変貌した世界経済、その背景と今後の展望～

Opening Remarks 開会の挨拶

Muneo Kurauchi, Managing Director

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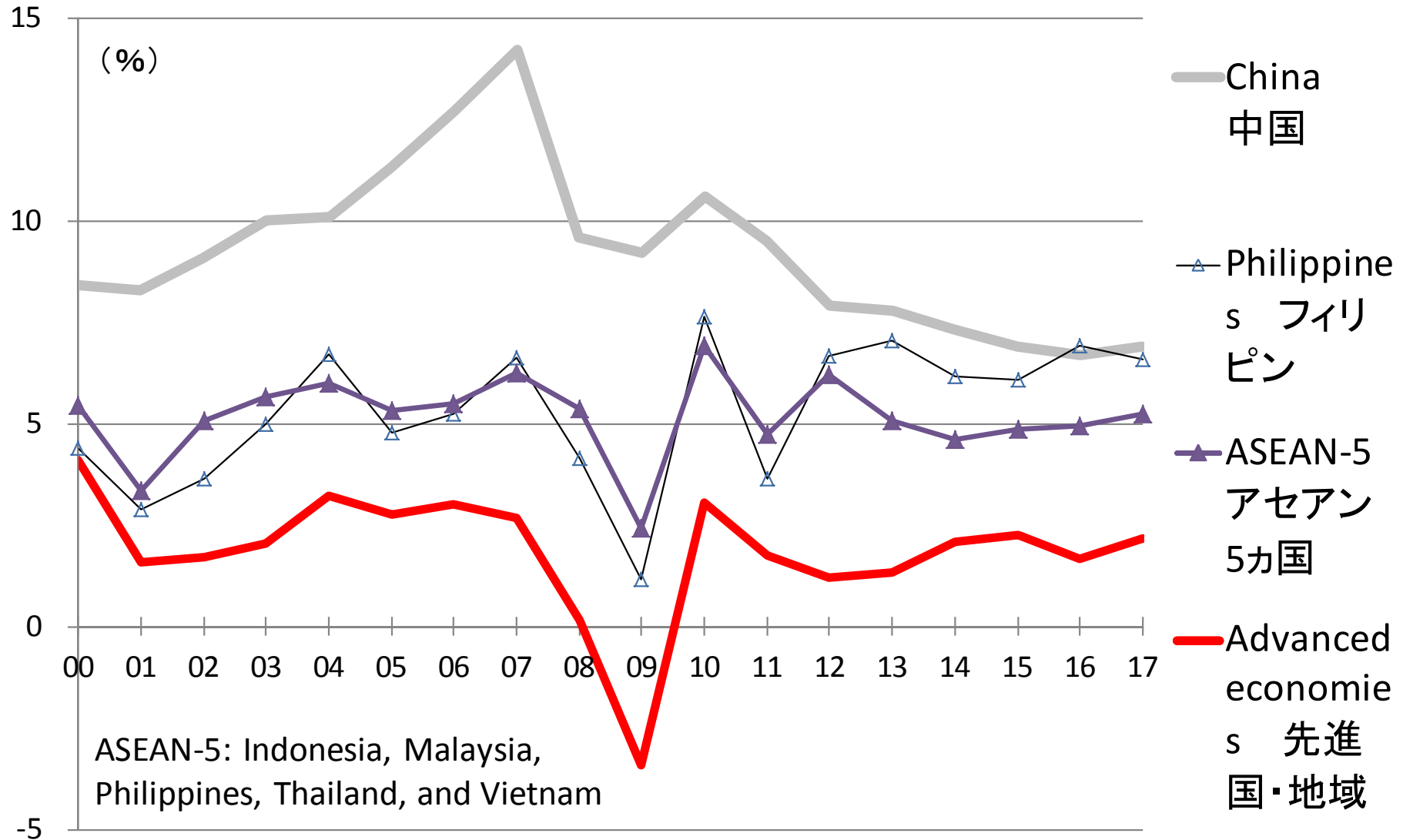
公益財団法人 国際通貨研究所

Policy Measures to the Global Financial Crisis

- Measures to stabilize financial markets
 - ✓ Capital injection into private financial institutions
 - ✓ Purchase of bad assets, and provision of liquidity to financial markets
 - ✓ Protection of depositors
- Global financial regulatory reform
- Expansionary fiscal policy
 - ✓ **【China】** Economic stimulus measure of RMB 4 trillion (= about USD 600 billion)

Real GDP Growth Rate

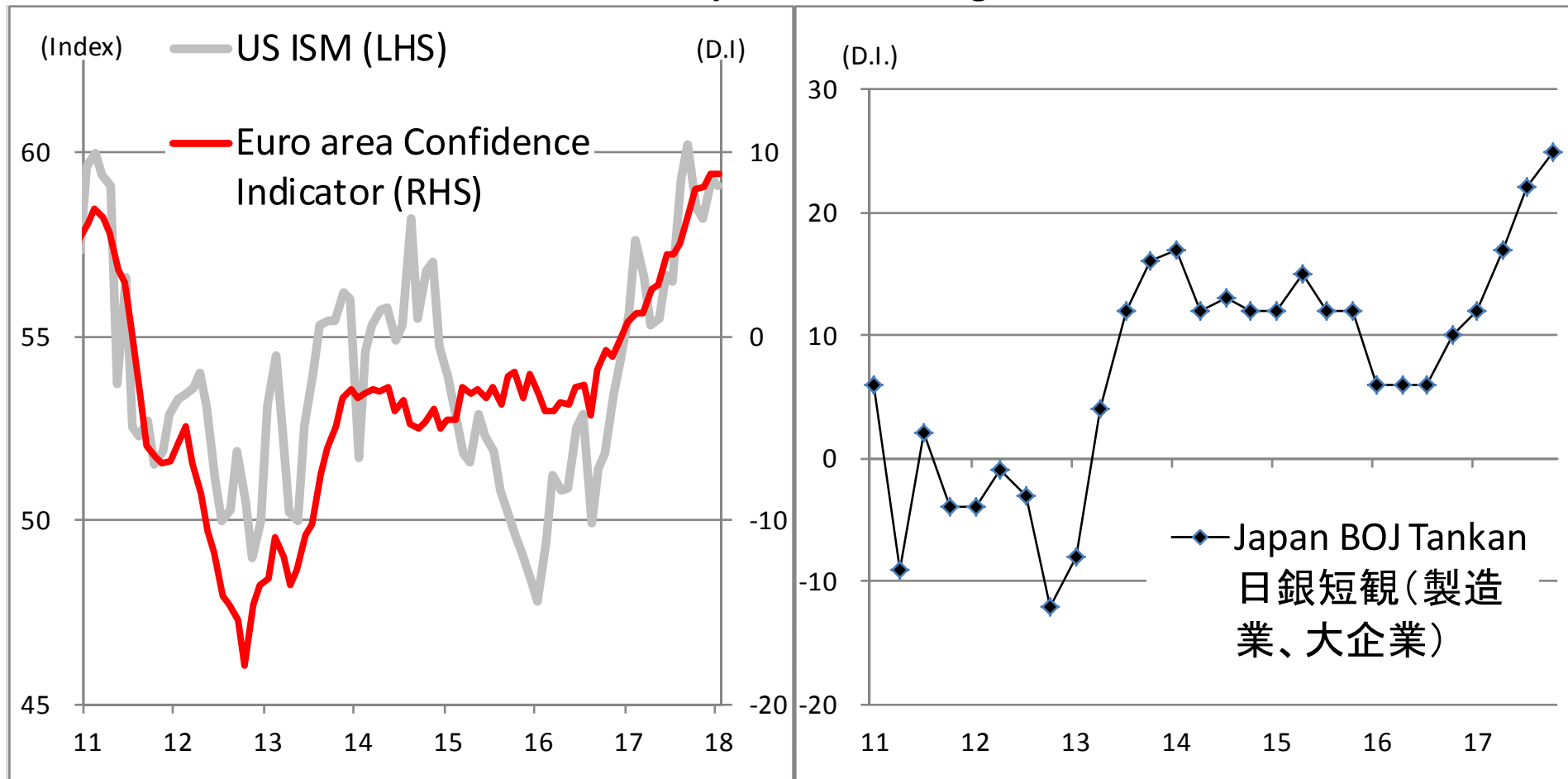
Real GDP Growth Rate
実質GDP成長率



Business Survey of Manufacturing Sector (US, Euro area, Japan)

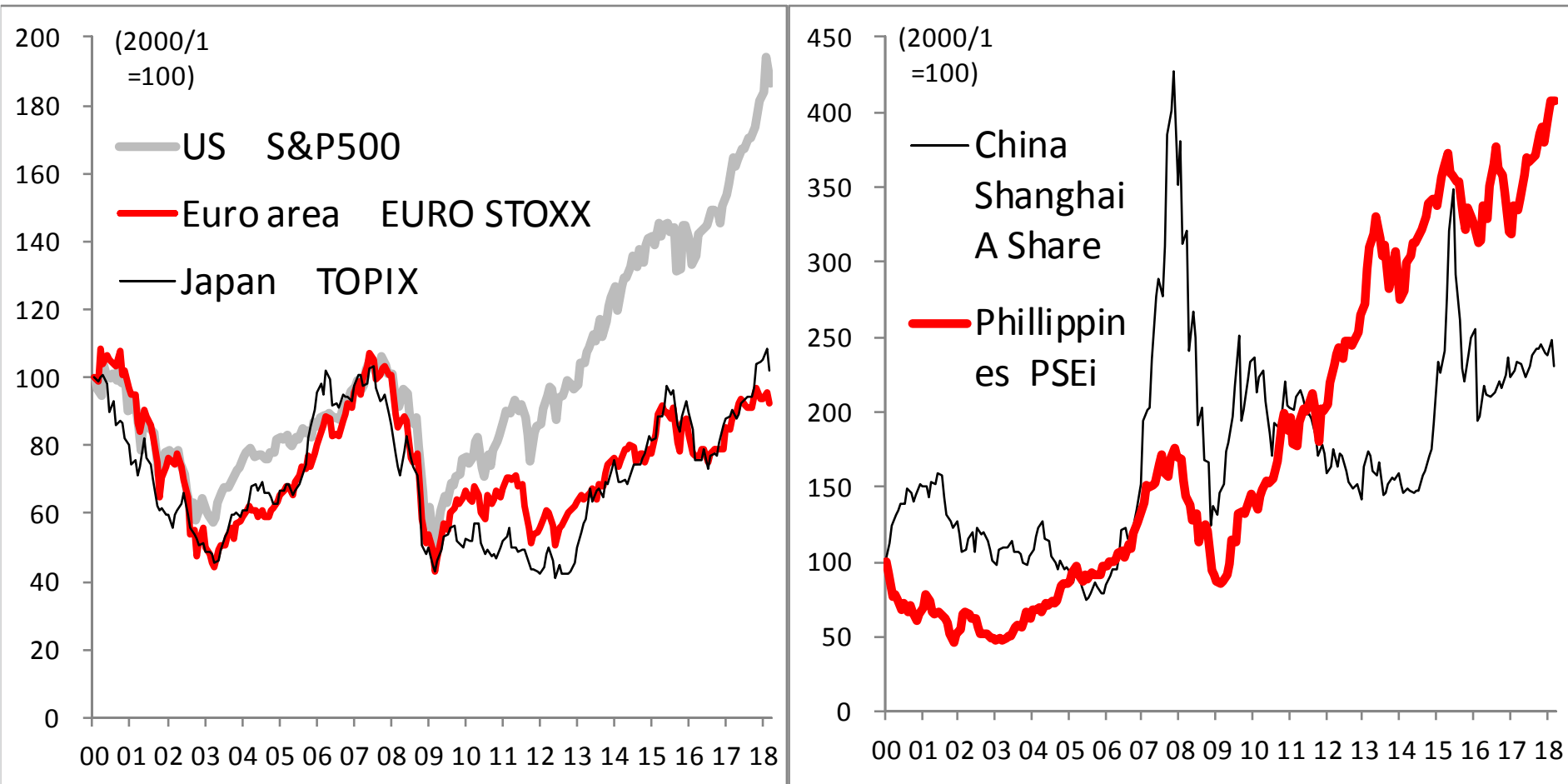


米国、ユーロ圏、日本の製造業の景況感サーベイ
Business Survey of Manufacturing Sector



Stock Market Indices (US, Euro area, Japan, China, Philippines)

Stock Market Indices
世界の株価指数

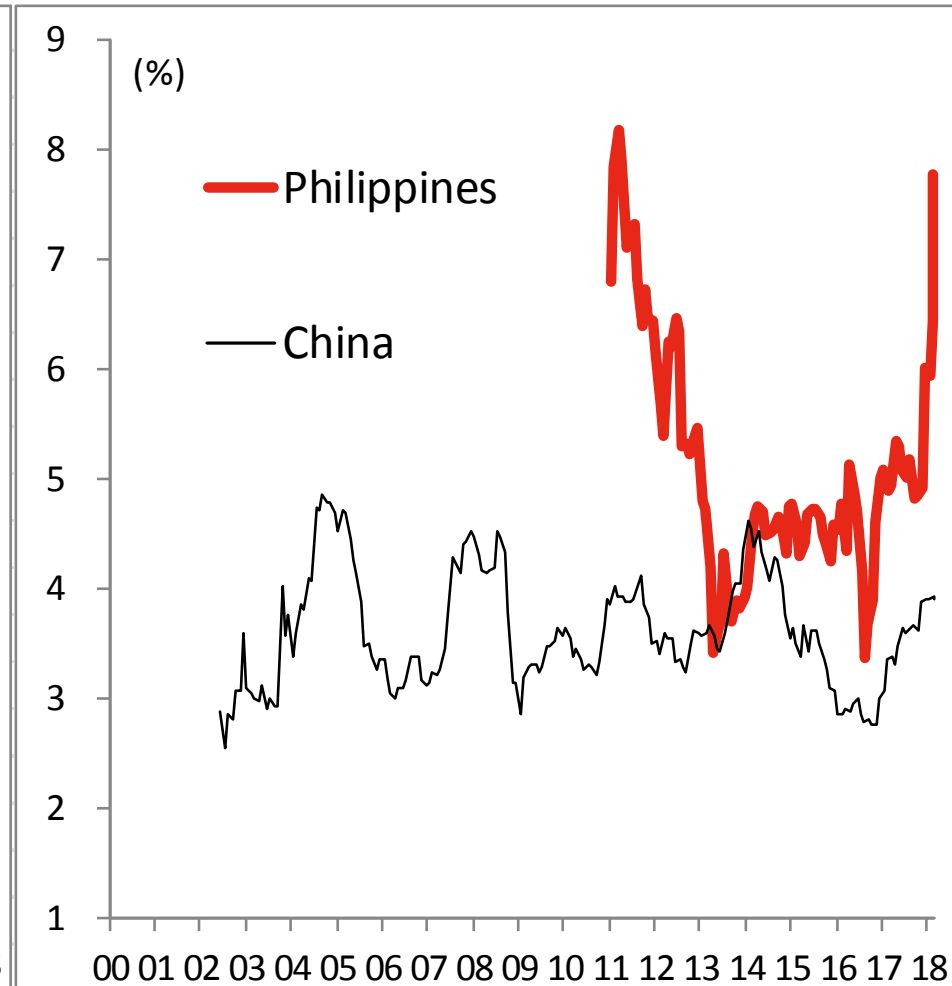
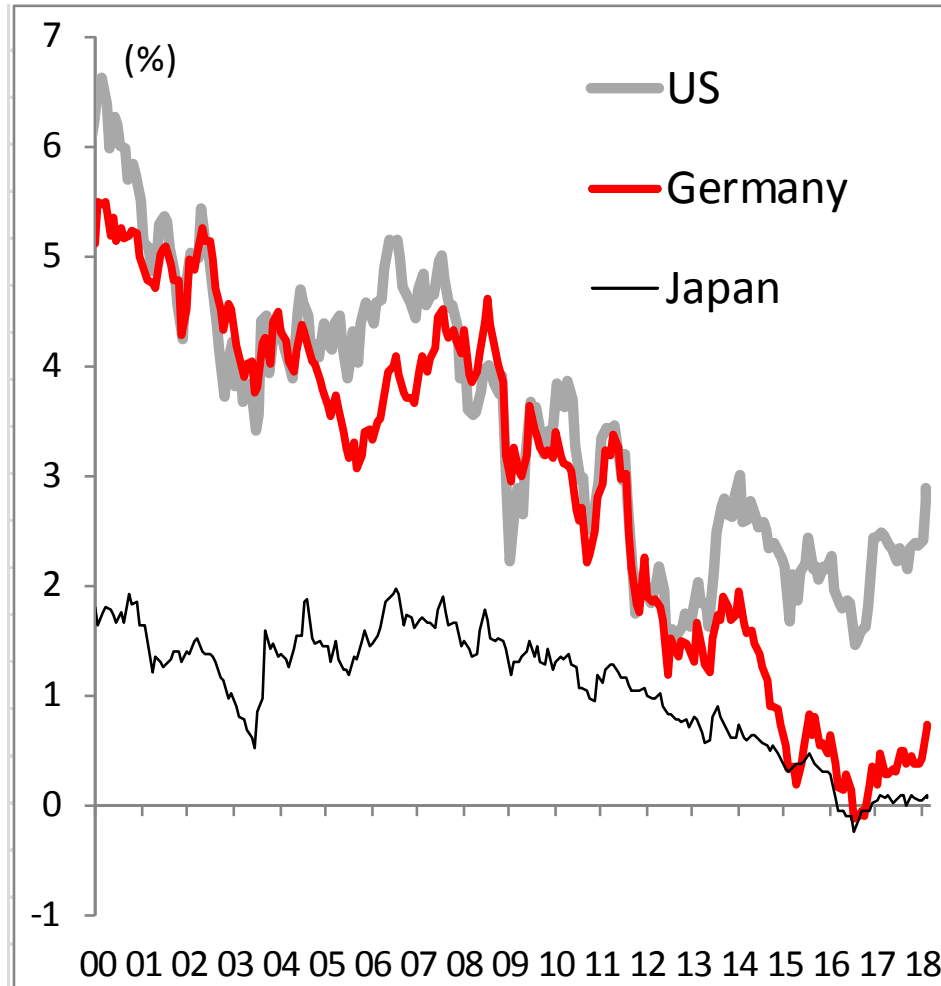


Long-term Interest Rates

(US, Germany, Japan, China, Philippines)

Yields of 10 year government bonds

世界各国の長期金利推移(国債10年物利回り)



Global Financial Regulatory Reforms



- Implementation of the global financial regulatory reforms
 - ✓ Basel III
 - ✓ Regulation for Global Systemically Important Financial Institutions (G-SIFIs)
 - ✓ OTC derivatives regulatory reforms

- New challenges
 - ✓ Expansion of shadow banking
 - ✓ Lower liquidity in the bond markets

Thank you



ご清聴ありがとうございました