

What Have we Learnt And What Comes Next?

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Road Map

- 1 Tough times for small NGOs.

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 - Brief description of the environment.

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- ④ Conclusions

Still learning

- What is different this time?
 - Perception regarding the role of both IMF and WB.
 - An unusual level of agreement.
- More general questions:
 - What we know?
 - What we do not understand?
 - Bubbles and market fundamentals.

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NGOs and a complex environment

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- Not so good for small NGOs.

Credit Constraints

- How it works:
 - Effects on constrained firms: propagation.
 - Effects on unconstrained firms: amplification.

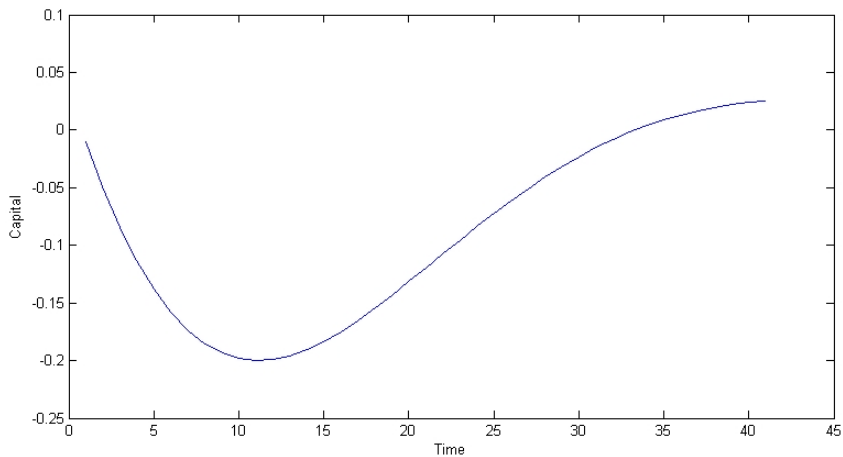
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Example



Leverage Cycles

- How it arises?
 - A rational story.
 - Heterogeneity among investors.
- Examples:
 - Mortgage securities.
 - Housing market.
- What can be done?
 - Understanding better the differences among environments.
Again, the housing market as an example.

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- Why not change now?
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 - Not enough incentives.
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- A comment on global imbalances.

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The End...

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