

## Preparing for the Next Financial Crisis

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The ramifications of the Global Financial Crisis, which erupted in 2007, continue to surprise not only the general public but also finance professionals, economists, and journalists. Faced with this challenge, *Preparing for the Next Financial Crisis* goes back to basics. The authors ask: what do theory and empirical observations tell us about the causes and the consequences of financial crisis and instability? In what has become an increasingly complex financial world, what lessons can we learn from economic policies, which have been implemented, and research, which has developed extremely rapidly in recent years, so as not to repeat past mistakes? In this comprehensive review of the literature, which is both complete and balanced, the authors highlight the points of consensus among economists and policymakers. They assess the capacity of economic policies and institutions in limiting the cost of financial instability. In conclusion, they ask if the financial system has become safer, in the light especially of the Covid-19 Global Crisis. Ten years after the GFC crisis, this is a timely review of the reform agenda, the progress made, and the areas where further changes need to be made to address new risks and challenges.



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