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Sommario/riassunto

The global credit crisis of 2008-2009 was the most serious shock to the world economy in fully 80 years. It was for the world as a whole what the Asian crisis of 1997-1998 was for emerging markets: a profoundly alarming wake-up call. By laying bare the fragility of global markets, it raised troubling questions about the operation of our deeply integrated world economy. It cast doubt on the efficacy of the dominant mode of light-touch financial regulation and more generally on the efficacy of the prevailing commitment to economic and financial liberalization. It challenged the managerial capacity