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5 Conclusion References; Chapter 5. The Group of 20: Trials of Global Governance in Times of Crisis; 1 Benefits from International Coordination: Reviewing the Arguments; 2 A Narrative of the G20 in Times of Crisis; 2.1 Washington (November 2008); 2.2 London (April 2009); 2.3 Pittsburgh (September 2009); 2.4 Toronto and Seoul (June and November 2010); 2.5 Cannes (November 2011); 3 Scoreboards of Success; 4 Taking Stock and Looking Forward; References; Chapter 6. Emerging Markets in the Aftermath of the Global Financial Crisis; 1 Introduction; 2 Rising Prominence of EMEs  
3 The Distribution of World Growth 4 What Explains the Resilience of Emerging Markets?; 5 Global Public Debt and Implications for the Growth Gap; 6 Risks; 7 Concluding Remarks; References; Chapter 7. Challenges for Emerging Asia; 1 Introduction: Asia's Recovery from the Global Financial Crisis; 2 Transition from Exports to Domestic Demand; 3 Killing the Inflation Dragon; 4 Risk of the Middle Income Trap; 5 The Rise of China and the Future of Regional Cooperation; 6 Conclusion; References; Chapter 8. Long-Term Challenges for the Advanced Economies: Reducing Government Debt; 1 Introduction  
2 Projected Paths of Government Debt 2.1 General government primary balances; 2.2 Size of economies (GDP); 2.3 Interest rates; 2.4 Baseline debt projections; 2.5 The optimistic and pessimistic health care cost scenarios; 2.6 Two interest rate scenarios; 2.7 The optimistic growth scenario; 2.8 The pessimistic growth scenario; 2.9 Implications of net debt projections; 3 The Burden of Debt and Fiscal Limits; 3.1 Effect of debt on interest rates and interest payments; 3.2 The limits of debt; 3.3 Fiscal crises; 4 Paths to Safety; 4.1 Gradual (early) adjustment; 4.2 Abrupt (delayed) adjustment  
4.3 Benefits of early and gradual adjustment

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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

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