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Nota di contenuto	Contents; I. Introduction; Figures; 1. Initial Subprime Losses and Declines in World GDP and World Stock Market Capitalization; II. Initial Conditions; 2. A Visual Sense of the Complexity: From Mortgages to Securities; 3. Connectedness Across Countries: Advanced Economies Banks' Claims on the Rest of the World; III. Amplification Mechanisms; IV. Dynamics in Real Time; 4. Contagion Across Assets, Institutions, and Countries; 5. Counterparty Risk in the Advanced Economies; 6. Bank Lending Standards in the U.S. and the Euro Area; 7. Emerging Market Sovereign Spreads; 8a. Decrease in Stock Prices 8b. Decrease in Business and Consumer ConfidenceV. Policies for the Short Run; 9. Growth Forecasts for 2009.; 10. Counterparty Risk Since September 2008; 11. Emerging Market Sovereign Spreads Since September 2008; VI. Policies to Avoid a Repeat; VII. Conclusions; References
Sommario/riassunto	The purpose of this lecture is to look beyond the complex events that characterize the global financial and economic crisis, identify the basic mechanisms, and infer the policies needed to resolve the current crisis, as well as the policies needed to reduce the probability of similar

events in the future.
