The Global Financial Stability Report (GFSR) assesses key risks facing the global financial system with a view to identifying those that represent systemic vulnerabilities. In normal times, the report seeks to play a role in preventing crises by highlighting policies that may mitigate systemic risks, thereby contributing to global financial stability and the sustained economic growth of the IMF’s member countries. In the current issue, the report discusses the evolution of the financial crisis and assesses the policies taken to mitigate its effects on economic activity. Looking forward, it also provides policy advice on navigating the financial challenges on the road to recovery for the global financial system.

The analysis in this report has been coordinated in the Monetary and Capital Markets (MCM) Department under the general direction of José Viñals, Counsellor and Director. The project has been directed by MCM staff Jan Brockmeijer, Deputy Director; Peter Dattels and Laura Kodres, Division Chiefs; and L. Effie Psalida, Deputy Division Chief. It has benefited from comments and suggestions from Hervé Ferhani, Deputy Director.

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