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Understanding Financial Crises: Causes, Consequences, And ...Understanding Financial **Crises:** Causes, Consequences, And Policy Responses Stijn Claessens, M. Ayhan Kose, Luc Laeven, And Fabián Valencia By Now, The Tectonic Damage Left By The Global Financial Crisis Of 2007-09 Has Been Well Documented. World Per Capita Output, Which Typically Expands By About 2.2 Percent Annually,

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