

## **Topic 5**

### **Financial Crises**

#### **Basic questions:**

Financial crises seem to have remained a constant in the long run.

How to explain financial crises?

Which is the role of rating agencies?

#### **ORAL PRESENTATION**

##### **Source:**

Michael D. Bordo, John S. Landon-Lane (2010), “The Global Financial Crisis of 2007-2008: Is It Unprecedented?” *Working Paper* No 16589, National Bureau of Economic Research.

#### **ORAL COMMENT**

##### **Source:**

Marc Flandreau *et al* (2009), “Ratings Performance, Regulation and the Great Depression: Lessons from Foreign Government Securities”, *Centre for Economic Policy Research*.