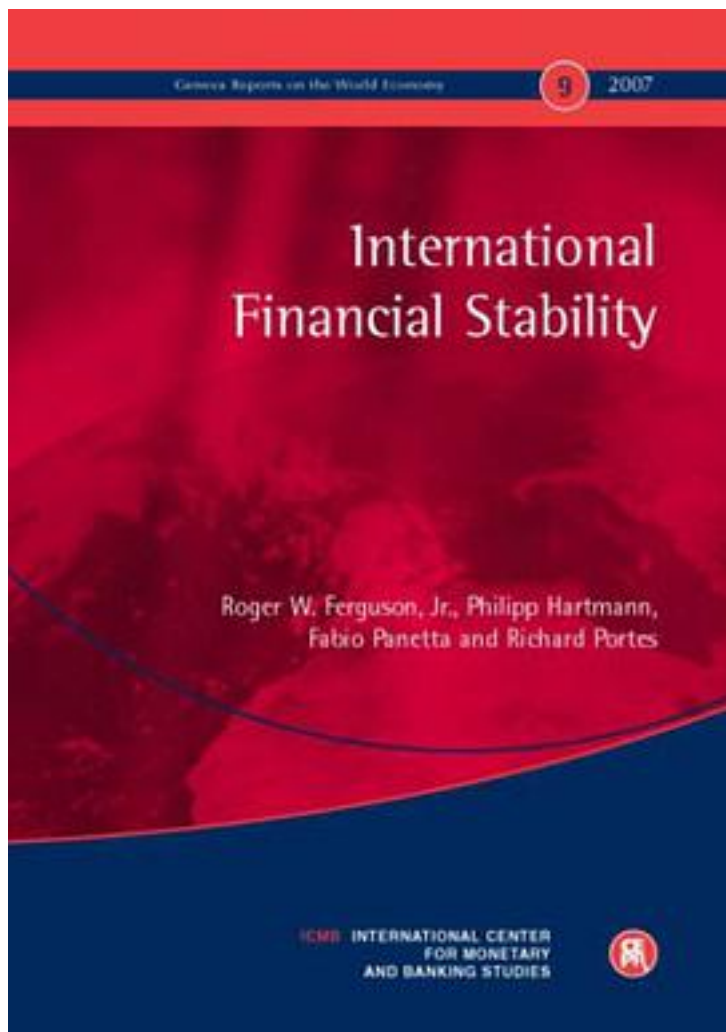


International Financial Stability



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The new Geneva Report on the World Economy examines the main threats to

international financial stability, focusing on the implications of major changes that have occurred in the global financial system in the past two decades. The report first examines financial stability from a macro perspective, considering macroeconomic imbalances, the decline (and recent spike) in financial market volatility and its causes, and international financial integration. It then examines stability from a micro perspective, considering the implications for stability of the growth of household risk bearing, financial sector consolidation, the emergence of new financial instruments, and the growth of hedge funds. It concludes by identifying a series of policy implications regarding financial stability.

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