

# Finance : toujours craindre un risque systémique ? Non

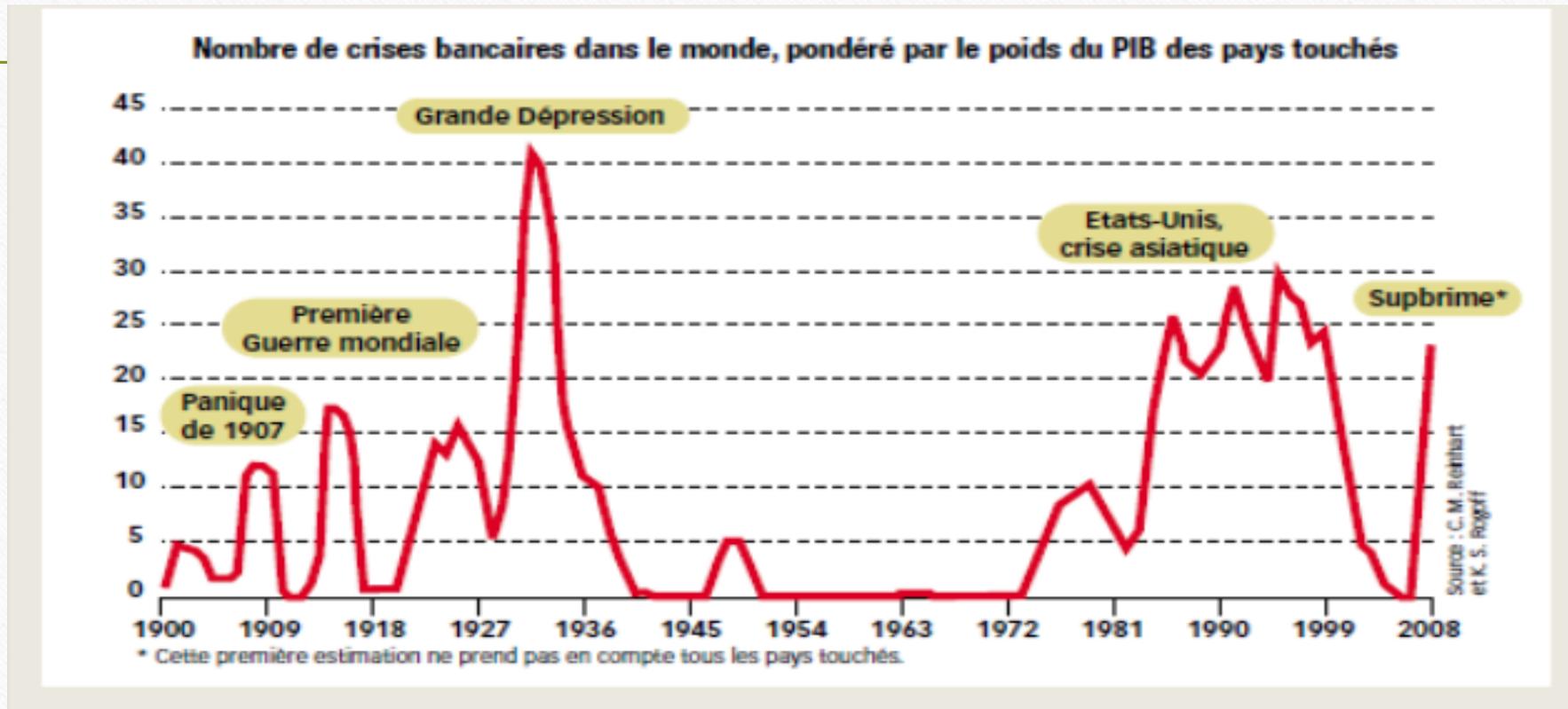
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Entretiens Enseignants – Entreprises

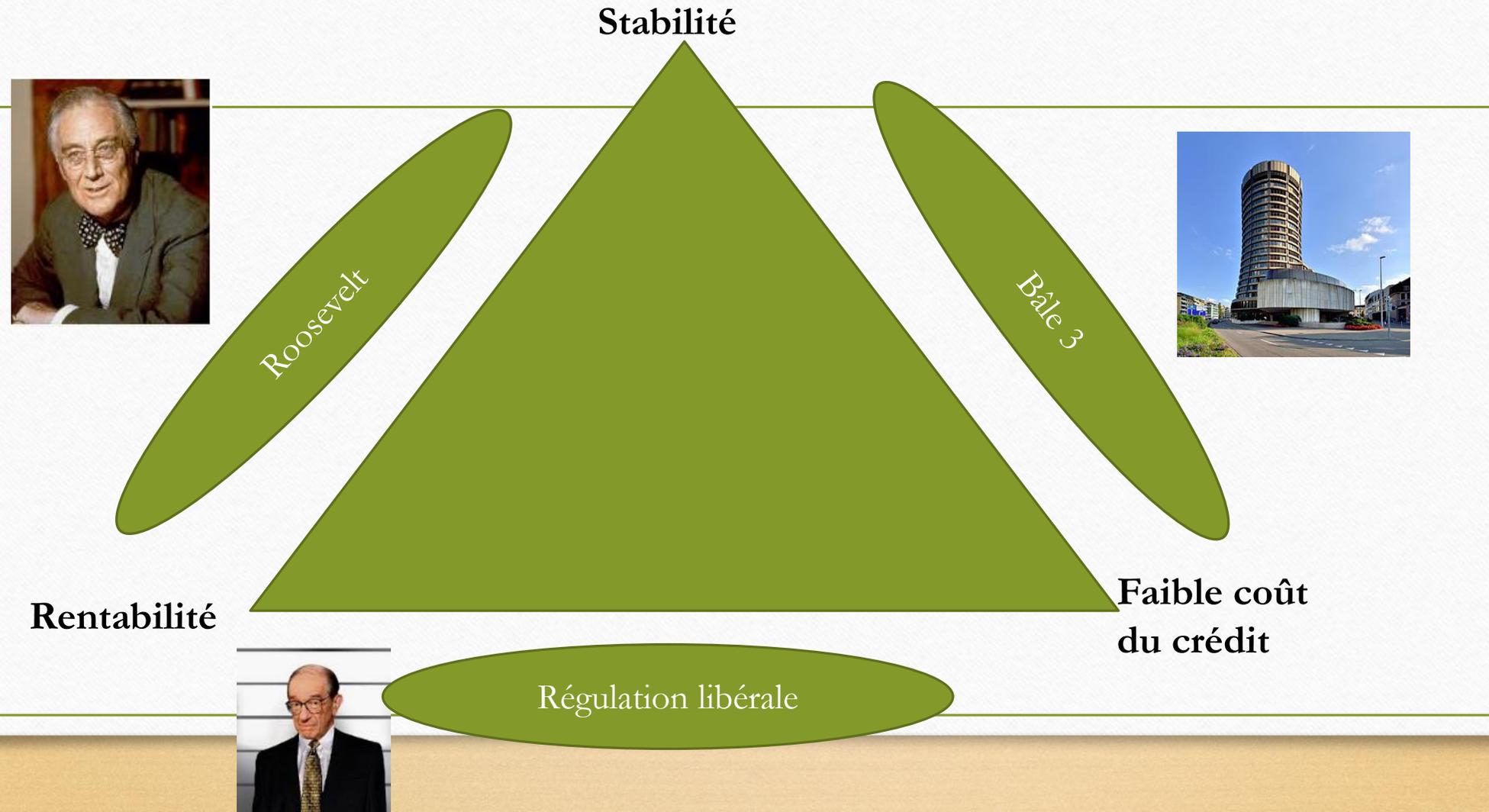
Août 2019

Christian Chavagneux

# La preuve par l'histoire



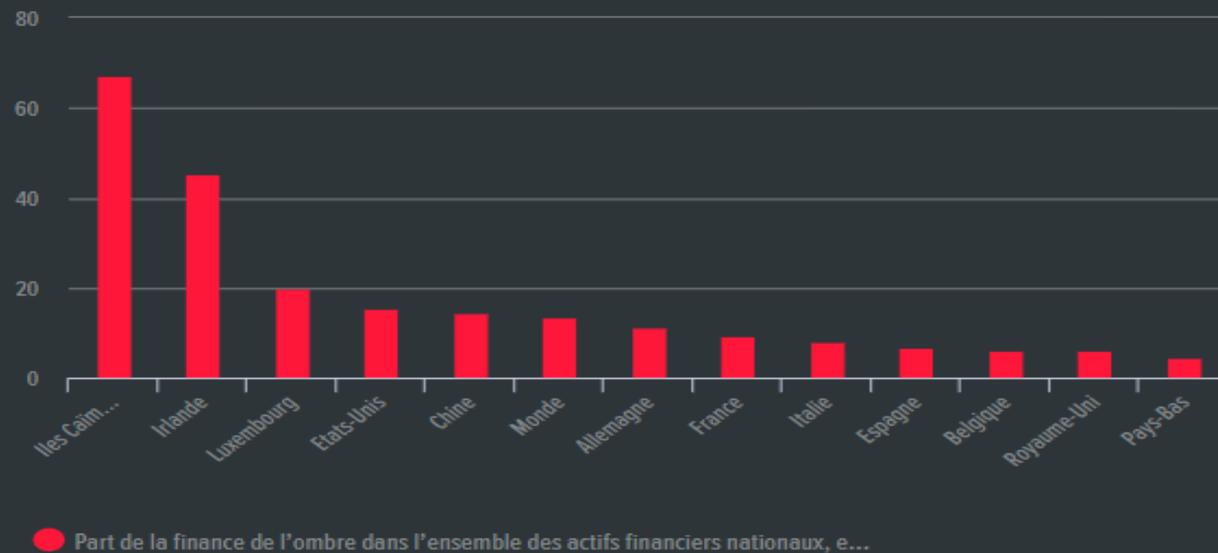
# Le triangle d'incompatibilité de la finance



# Les vrais risques du shadow banking

## Caïmans, Irlande, les leaders de la finance de l'ombre

Part de la finance de l'ombre dans l'ensemble des actifs financiers nationaux, en %

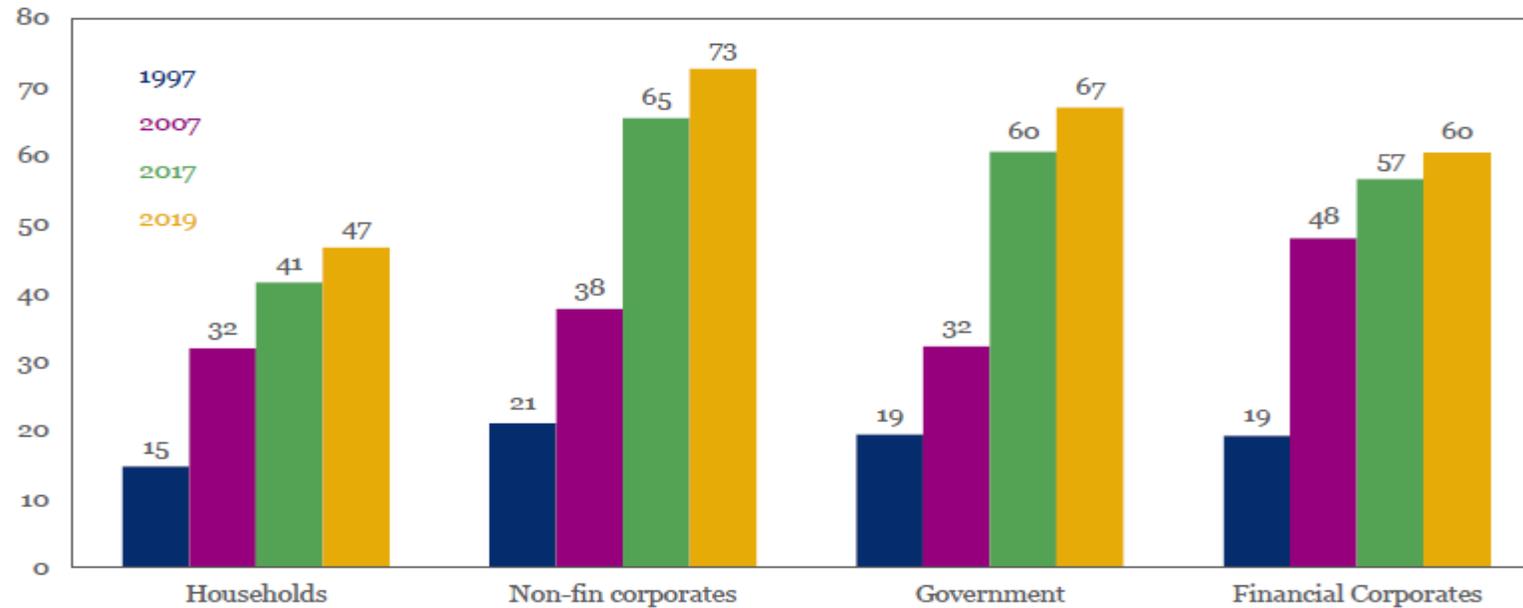


Source : Financial Stability Board

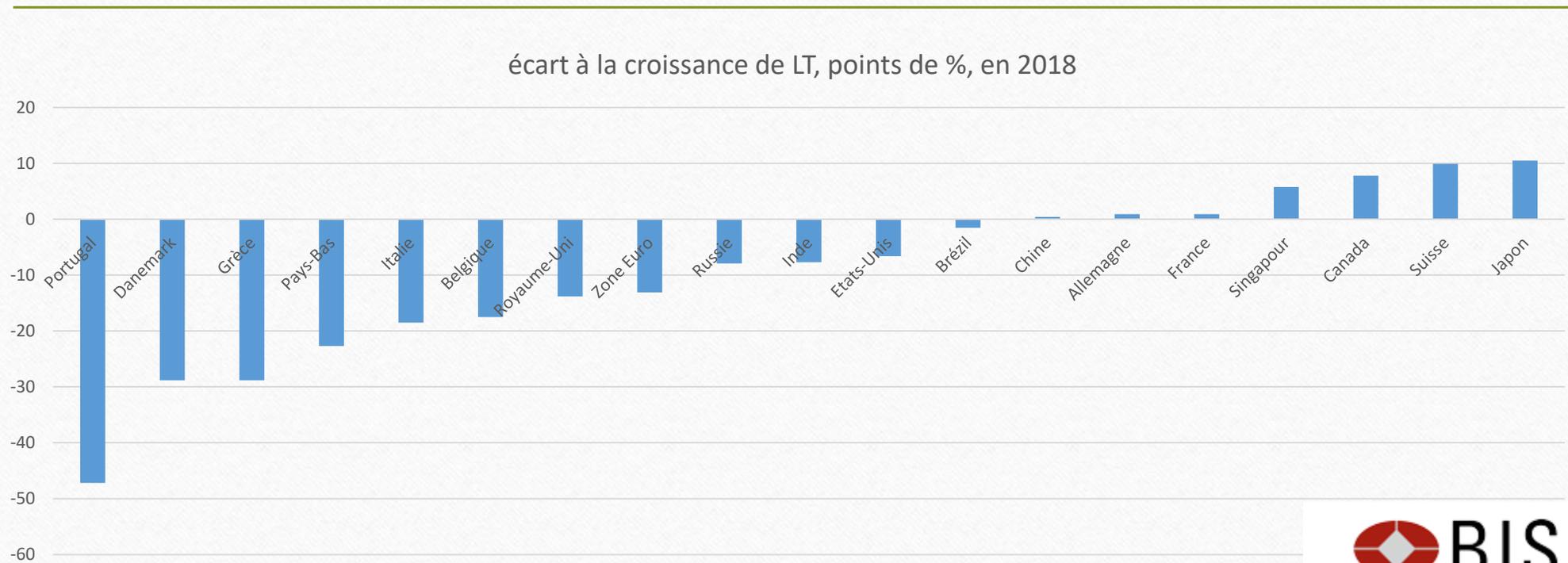


# Une nouvelle crise à venir ?

**Global Sectoral Indebtedness**  
\$billion, Q1 of each year



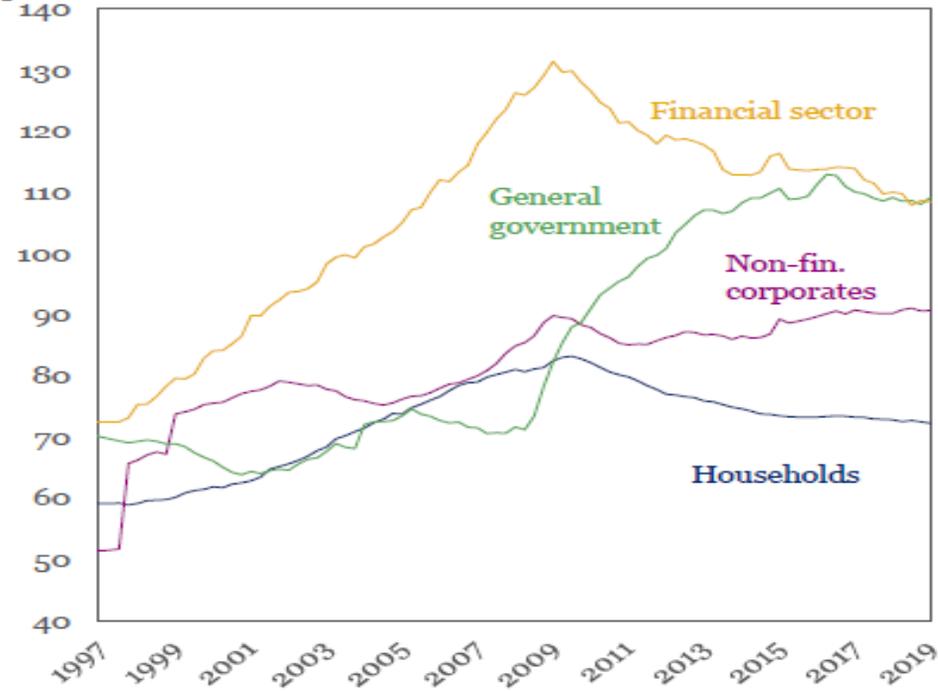
# Trop de crédits ?



# Trop de crédits ?

Mature Market Debt by Sector

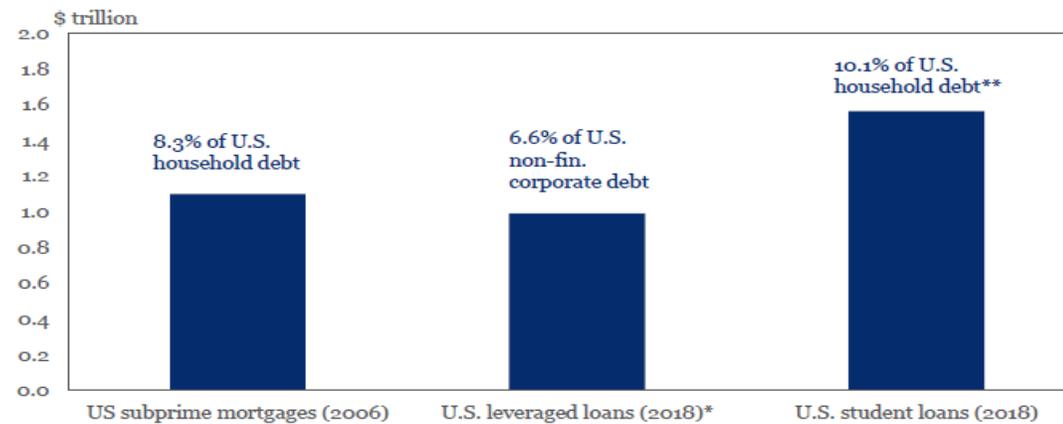
percent of GDP



# Il y a des risques

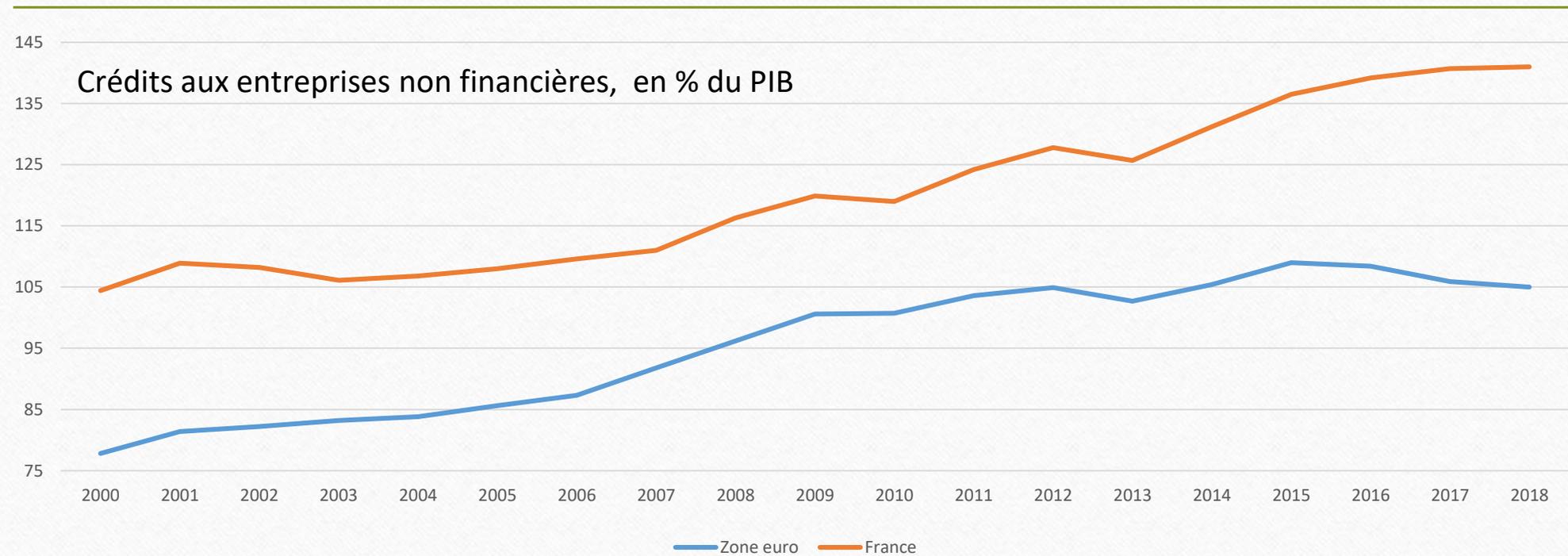
## Sharp rise in U.S. leveraged loans and student debt—reminiscent of subprime loans before the financial crisis

Buildup in leveraged loans and student loans—on a par with subprime loans



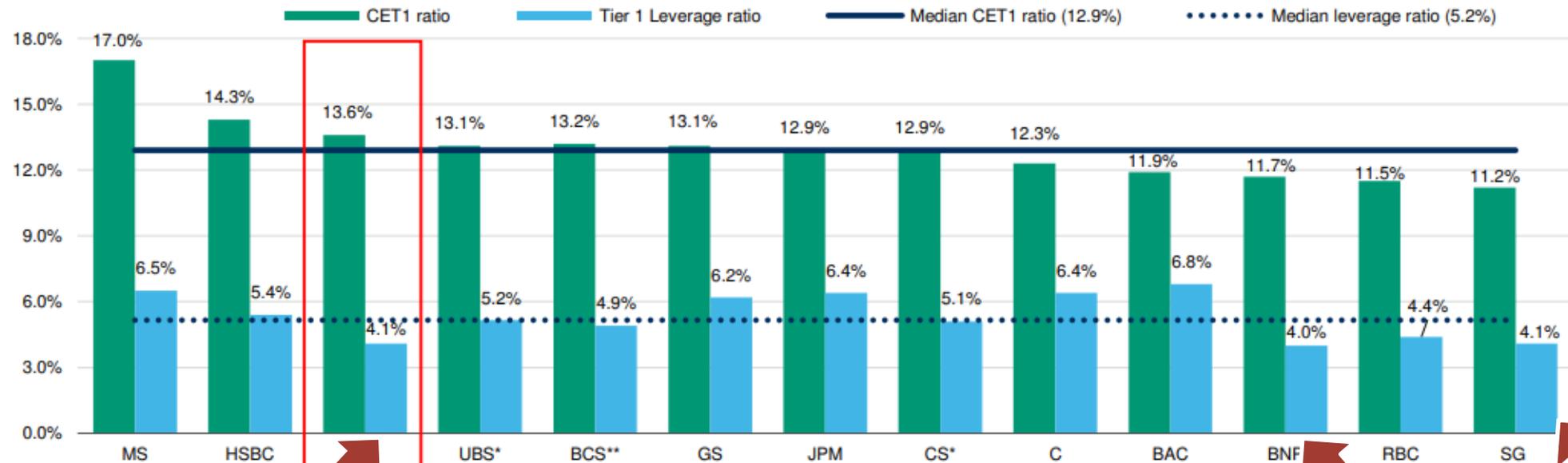
\*Excludes leveraged loans for financial corporates  
\*\*Over 90% of these are guaranteed by U.S. Department of Education

# Il y a des risques



# Il y a des risques

Common Equity Tier 1 (CET1) ratio and Tier 1 Leverage Ratio for Moody's-rated GIBs, as of 31 December 2018



# Autopromo !

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Une brève histoire  
des crises financières

Des tulipes aux subprimes



La Découverte / Poche

