

The Global Financial System, the Real Rate of Interest and a Long History of Boom-Bust Cycles

Andrew Crockett Memorial Lecture

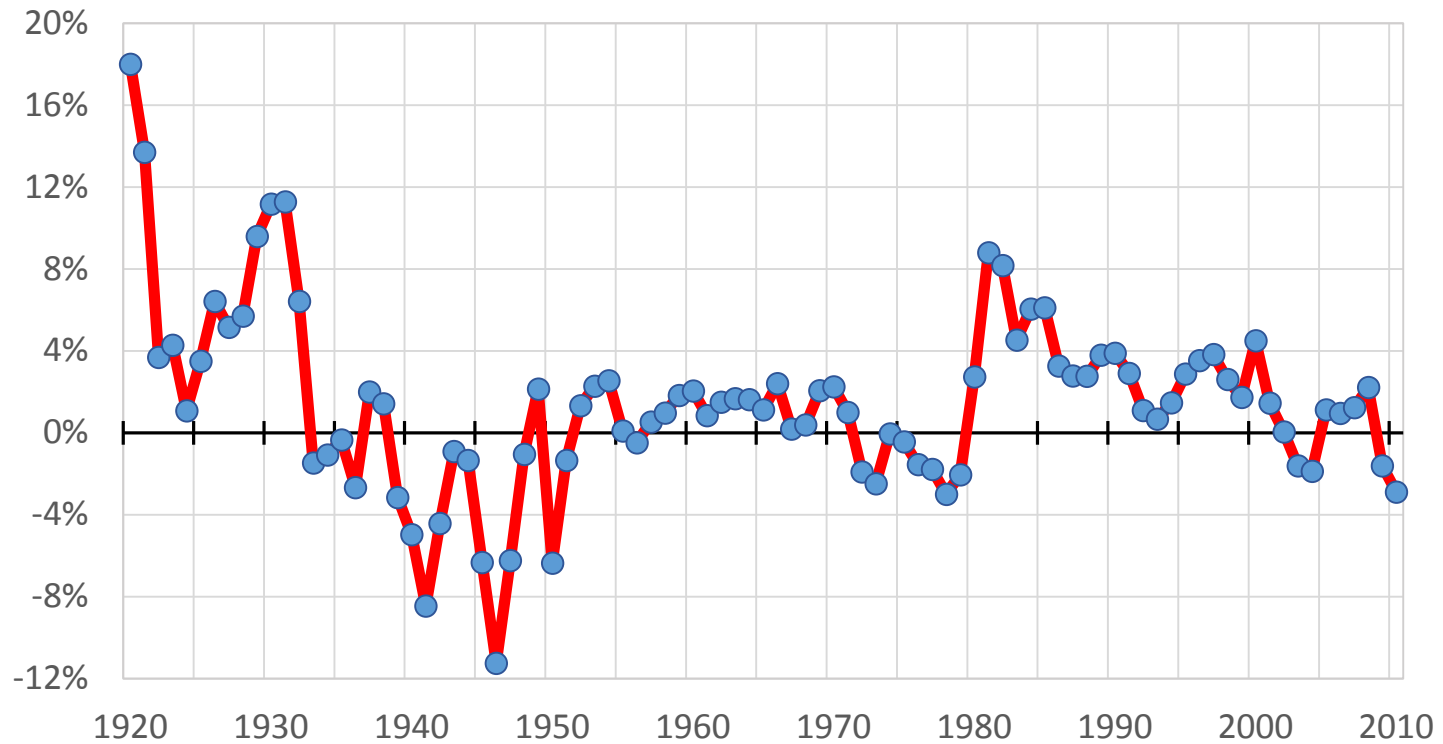
Hélène Rey

London Business School, NBER and CEPR

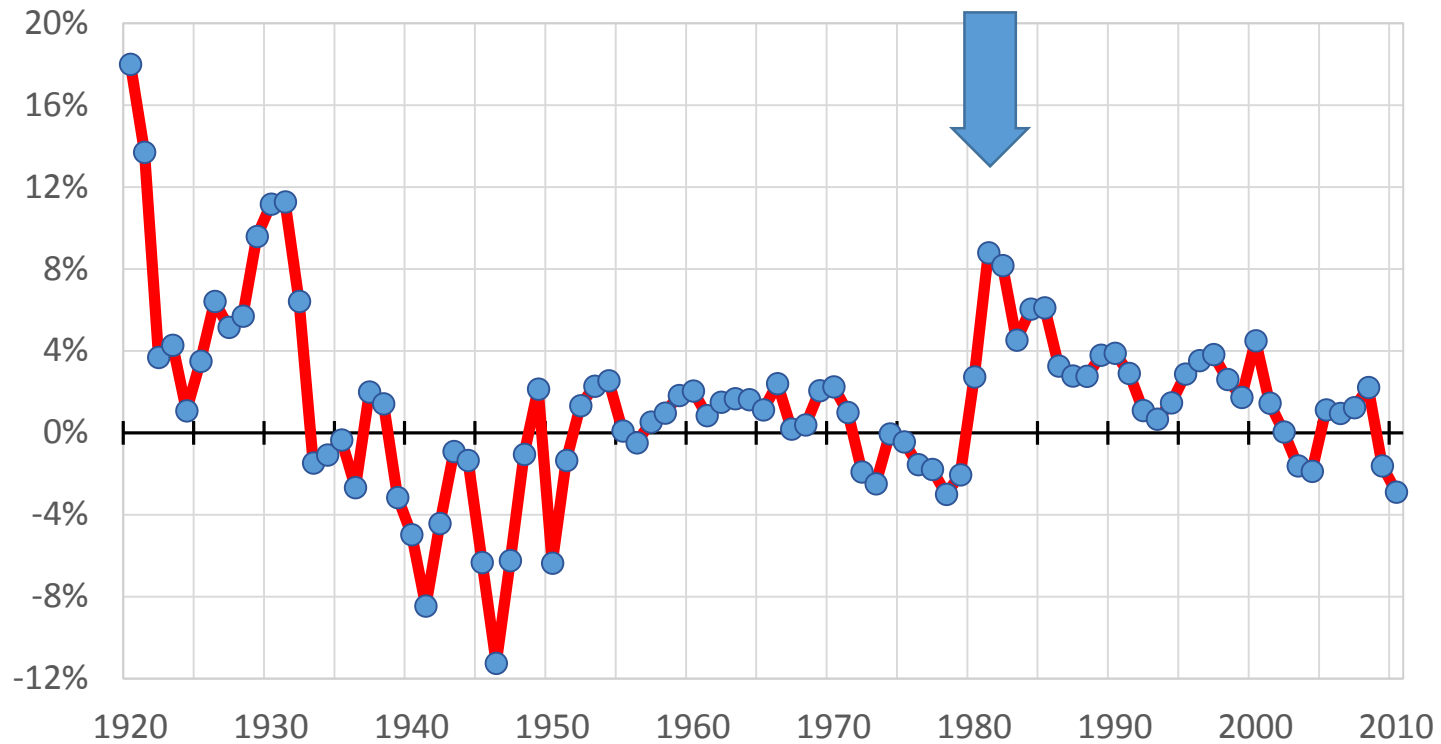
Outline

- Historical evidence on global real rates
- Global Financial Cycle and Mundellian Trilemma
- International Monetary System
- Policy discussion and research agenda

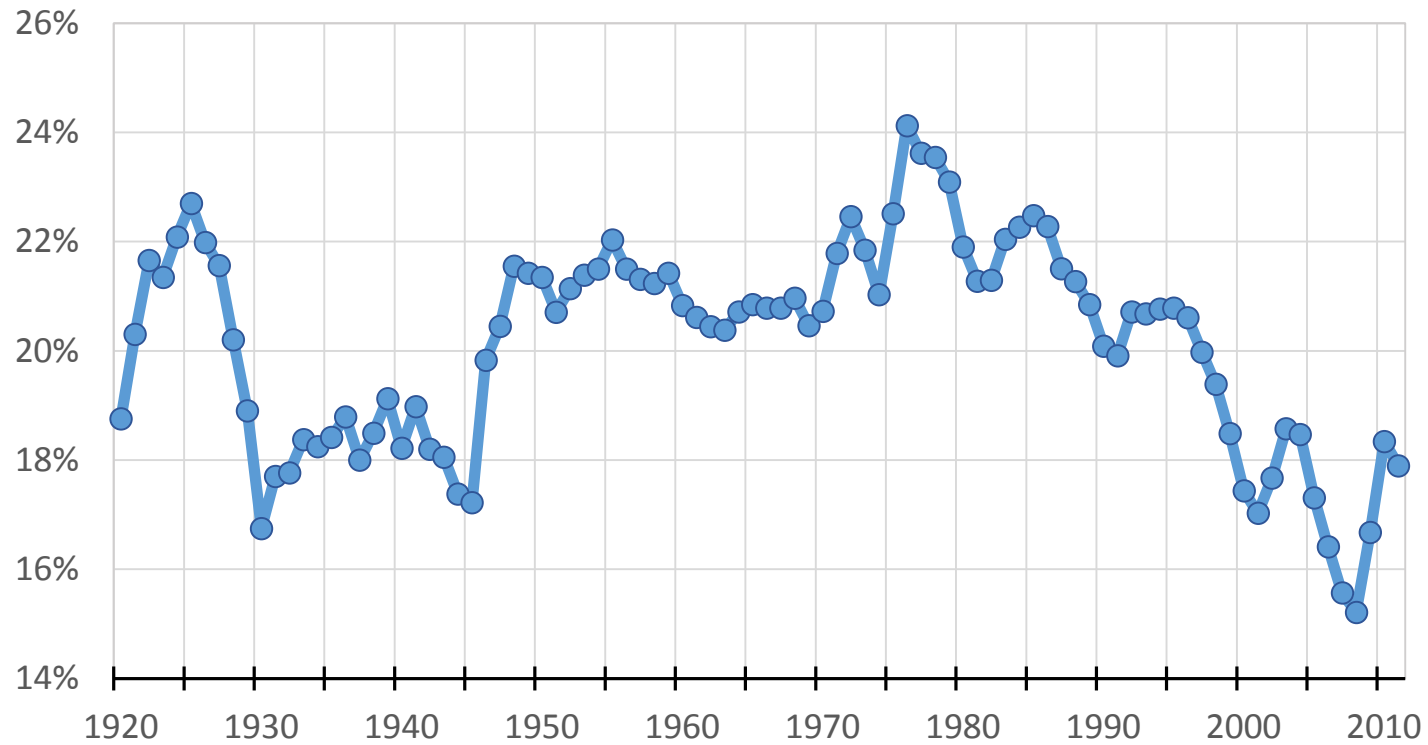
Short term real interest rate for the G4: 1920-2011



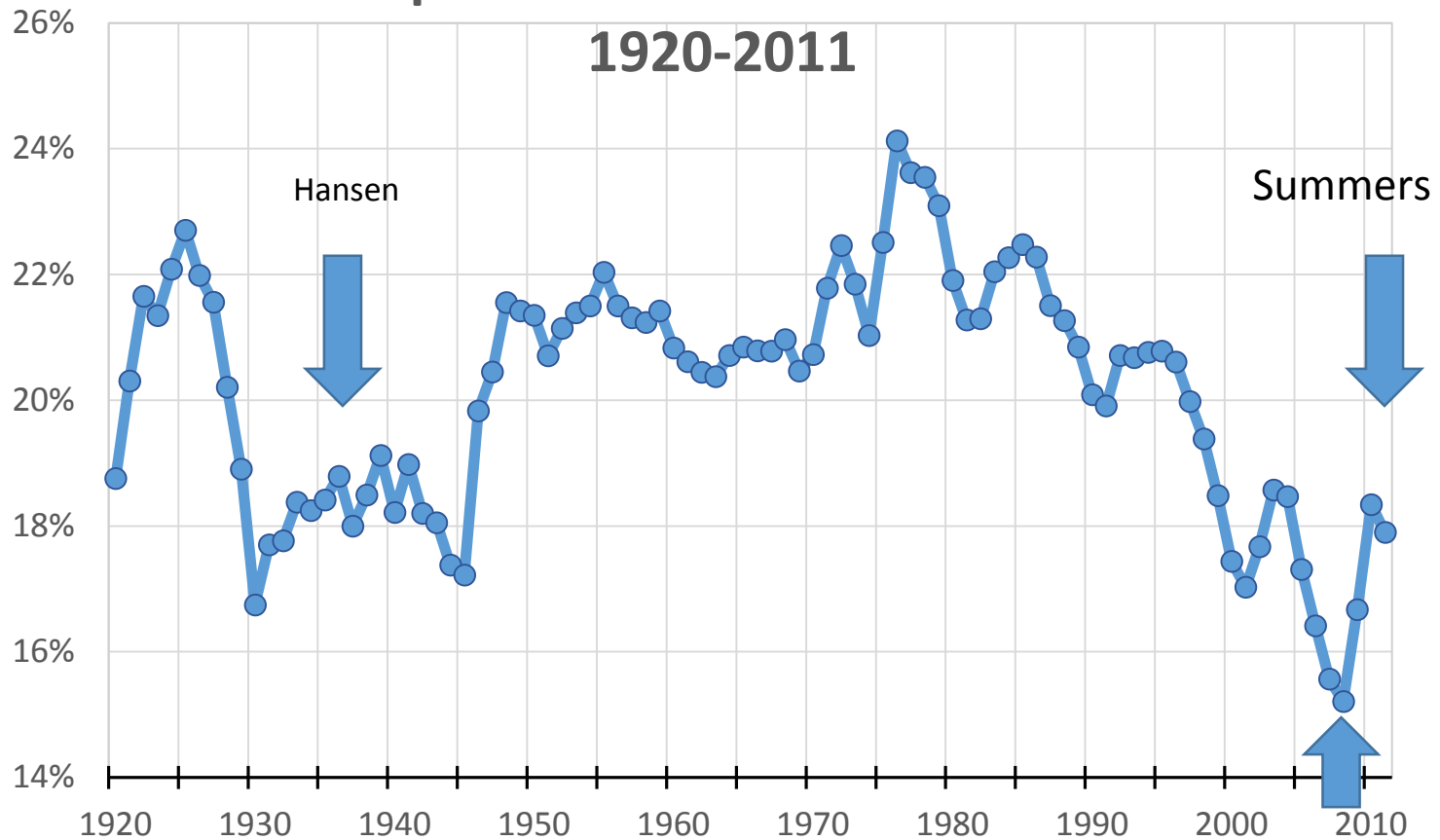
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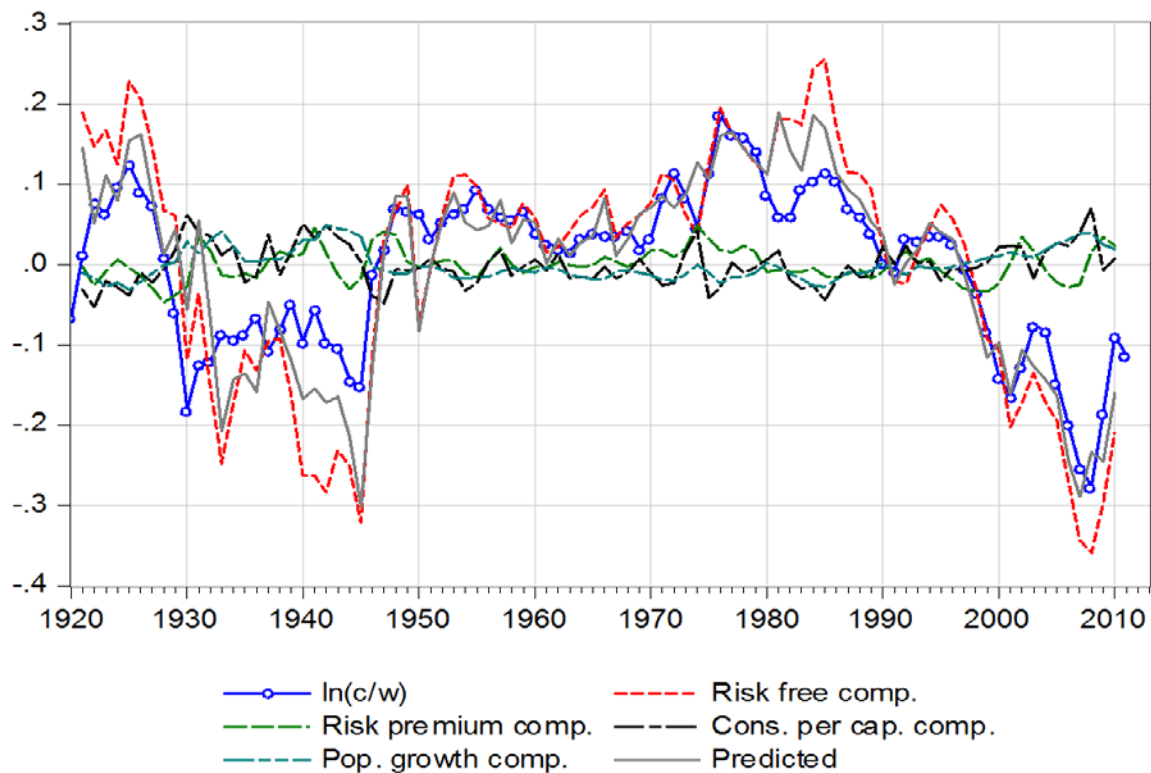
Consumption-to-wealth ratio for the G4: 1920-2011



Consumption-to-wealth ratio for the G4:



Consumption-wealth ratio and its components for the G4 : 1920-2011



US net foreign asset position: 1952-2016

