

- 
- : Eric Toussaint
  - : The Economic Crisis and the Central Banks (2019. 3. 25) Attribution-NonCommercial-NoDerivatives 4.0 International (CC BY-NC-ND 4.0)
  - :
  - :
  - : < 3 >(CADTM, Comité pour l'annulation de la dette du Tiers Monde, Committee for the Cancellation of the Third World Debt) (Eric Toussaint)  
 "The Economic Crisis and the Central Banks"  
 가 CADTM < >(ATTAC France) . 2015 4 4  
 < > .  
 Bankocracy (2015), The Life and Crimes of an Exemplary Man (2014), Glance in the Rear View Mirror. Neoliberal Ideology From its Origins to the Present (2012)가 .
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가 .  
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 ( , , ) .  
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 .  
 .  
 .((  
 "The mountain of corporate debt will be the seed of the next financial crisis"( 가 )  
 (http://www.cadtm.org/The-mountain-of-corporate-debt, published 14 November 2017) .))

( 10 )

, 1990 )

'(Quantitative Easing)

( , )

)

가

.(François Chesnais, "De nouveau sur l'impasse économique historique du capitalisme mondial" ["More on world capitalism's historic economic dead end"]), <http://alencontre.org/economie/de-nouveau-sur-limpasse-economique-historique-du-capitalisme-mondial.html>, read 17 March 2019 [ ] .))

가

2007-2008

가

가

가

가

가

(

)가

가

가

0%,

- 0.1%,

0.75%,

2.5%)

(

가

]

가

[

2018 12 , 가 가 가 가 ] , [ 가 가 가 가 가 가

가 2012 50%  
2005-2006 2008-2009  
가 가 가 가

가

‘(systemic)

가 2018 가 2019 1

( ‘ ’ )

Mortgage Backed Securities, MBS)

2008-2009 MBS(1  
6 ) 2019 3

.((<https://www.federalreserve.gov/releases/h41/current/h41.pdf>, read 17 March 2019 .)) MBS 가

2.5%

2020 0% .((Martine Orange, “La BCE face à ses limites” (“The ECB up against its limitations” [in French]), [https://www.mediapart.fr/journal/international/080319/la-bce-face-ses-limites?page\\_article=1](https://www.mediapart.fr/journal/international/080319/la-bce-face-ses-limites?page_article=1), published 8 March 2019 and Delphine Cuny (La Tribune), “La BCE choque les marchés en repoussant la hausse des taux” (“The ECB shocks the markets by postponing rate increase” [in French]), [https://www.latribune.fr/entreprises-finance/banques-finance/la-bce-choque-les-marches-en-repoussant-la-hausse-des-taux-809976.html#xtor=EPR-2-\[l-actu-du-jour\]-20190308](https://www.latribune.fr/entreprises-finance/banques-finance/la-bce-choque-les-marches-en-repoussant-la-hausse-des-taux-809976.html#xtor=EPR-2-[l-actu-du-jour]-20190308), published 7 March 2019 .))

TLTRO( , Targeted Longer-Term Refinancing Operation)

가

. (JP TLTRO 55% 가

.)  
TLTRO 가 , 0%  
(가 )

가 2018 2019 3  
가  
가가 10 40

가  
(debt-to-equity ratio) 가

가 .(("Dancing on the Volcano"  
<http://www.cadtm.org/Dancing-on-the-Volcano> and Bankocracy, Chapter 12  
.)) 가

가

가 가

가 , 2017

2018 2018 4 2019

1 .((*Financial Times*, "German industrial production  
drops unexpectedly," 11 March 2019,  
<https://www.ft.com/content/2e93cb1a-43ca-11e9-a965-23d669740bfb>.)

2019 1% . (2016-2017 2%

.) 12 2007

.(("The Challenges for the European Left regarding  
Debt and the Banks," 23 January 2019,  
[http://www.cadtm.org/The-Challenges-for-the-European-Left-regarding-Debt-and-t  
he-Banks](http://www.cadtm.org/The-Challenges-for-the-European-Left-regarding-Debt-and-the-Banks)) .))

2018 3 0.2% 4  
가

(Gilets Jaunes, Yellow Vests)  
(fiscal discipline,

)

2017  
2018 2.9% 2019 2.5% 0.9%  
(. ) 2016 가

, 25 가 5% 가

BRICS (Brazil), (Russia), (India), (China),  
(South Africa)— 가 7%  
2018 1.2% 2019  
1.3% 2018

. 2015-2016  
2018 1%

가 , 가 , 가

가 가 가 .

가 가

가

2007-2008 가

2019 1

2018 1.6%

2%

가

가

( 1%)

가

3

가

'(internal devaluation)

가 ( 3 )

( )

2019 3

(Alexis Tsipras) 가 (反)

가

가

가

(IMF), (ECB) (EU)

가

가

가

2%

(

)

가

, 가

가

(反)

가

.(("Gilets

Jaunes (Yellow Vests): Learning from history and acting now" (http://www.cadtm.org/Gilets-jaunes-yellow-vests-learning-from-history-and-acting-now) .)) , 가

( )

