

- : 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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"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

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가

[

2018 12 , 가 [
 가 가 가] .
 가

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

가

‘ (systemic)

가 2018 2019 1
 가

(‘ ’)

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, 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

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

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

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%

(

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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>) .))

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