





economy policymakers must adopt measures to changing fundamentals, facilitate external adjustment, further monetary policy tightening, and carry out structural reforms. The report includes a chapter that analyzes the causes of worldwide decreases in real interest rates since the 1980s and concludes that global rates can be expected to rise in the medium term, but only moderately. Another chapter examines factors behind the fluctuations in emerging market economies' growth and concludes that strong growth in China played a key role in buffering the effects of the global financial crisis in these economies.

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