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## GGI GLOBAL POLITICAL ECONOMY AND INTERNATIONAL RELATIONS – UNDERSTANDING THE INTERNATIONAL ECONOMIC ORDER PRACTICE GROUP WEBINAR

Wednesday, 01 July 2020, 17:00 pm CEST (Central European Summer Time)

Claudio G. Cocca

### Will the coronavirus crisis burst the debt bubble?



It is clear from the current figures that the coronavirus crisis will leave no business completely unscathed. Thinly capitalised businesses have been hit particularly hard. It is not just the absolute number of feared bankruptcies that gives cause for concern, but also the rapid rise in concrete insolvency worries recorded within the space of just a few weeks. As a result, many companies are trying to stay afloat by making redundancies or through short-time work. It is therefore little wonder that the coronavirus pandemic has caused the labour market situation in many countries to deteriorate dramatically. In terms of a fiscal policy response to the crisis, countries all over the world have incurred mountains of debt in order to put together enormous bailout and recovery packages. The world's central banks are currently intervening in the global financial arena on an unprecedented scale, thereby triggering extreme market distortions. Ever more financial experts are now asking themselves the question: will the coronavirus crisis burst the debt bubble?

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