

The return of financial repression

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Periods of high indebtedness have historically been associated with a rising incidence of default or restructuring of public and private debts. Sometimes the debt restructuring is more subtle and takes the form of "financial repression". Consistent negative real interest rates are equivalent to a tax on bond holders and, more generally, savers. In the heavily regulated financial markets of the Bretton Woods system, a variety of financial domestic and international restrictions facilitated a sharp and rapid reduction or "liquidation" of public debt from the late 1940s to the 1970s. The restrictions or regulatory measures of that era had their origins in what would now come under the heading of "macroprudential" concerns in the wake of the severe banking crises that swept many countries in the early 1930s. The surge in public debts that followed during the Great Depression and through World War II only made the case for stable and low interest rates and directed credit more compelling to policymakers. The resurgence of financial repression in the wake of the 2007-2009 financial crises alongside the surge in public debts in advanced economies is documented here. This process of financial "de-globalisation" may have only just begun.

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NB: This paper draws on Reinhart and Sibvacus (2011), Reinhart, Kroggaard, and Sibvacus (2011) and the chapter by Carmen M. Reinhart and Dani Rodrik from "Restructuring central banking", published by the Brookings Institution, in the first annual report of the Committee for International Economic Policy and Reform (CIEPR). The author would like to thank Yusem Reinhard for helpful comments and suggestions.

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