

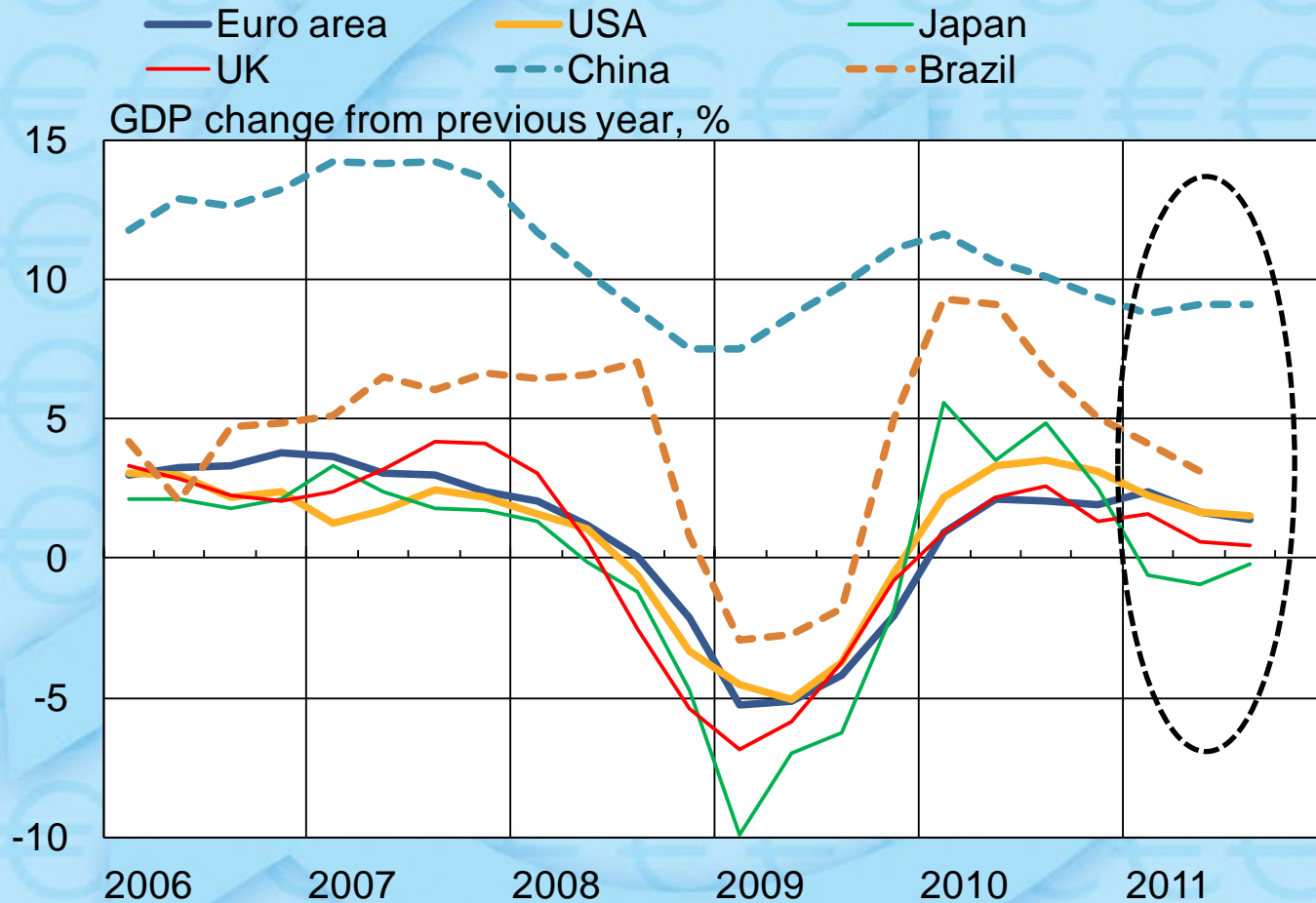


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FIBOX 20  
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**Economic Outlook – Flee from Risks**  
**Deputy Governor Pentti Hakkarainen**

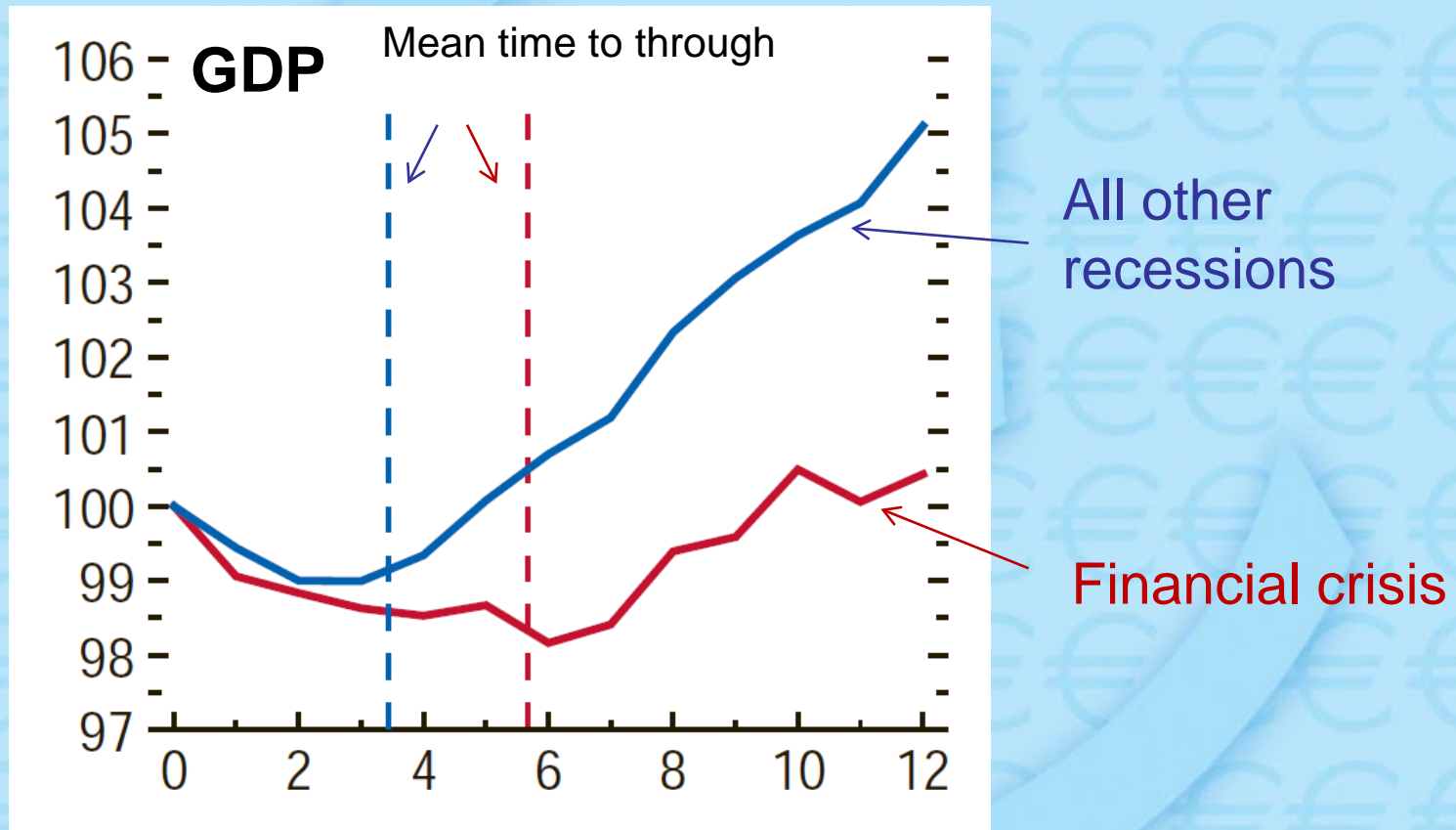
# Global economy is slowing down



Sources: Bloomberg, CEIC and BOFIT calculations.

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# Why this crisis is different: recovery from a financial crisis is slow



Horizontal axis: quarters since output peak

Vertical axis: historical medians, index: starting point = 100.

Source: IMF World Economic Outlook, April 2009.



# The negative feedback loop in advanced economies

