

PREFACE

The *Global Financial Stability Report* (GFSR) assesses key issues in global financial market developments with a view to identifying systemic vulnerabilities. By calling attention to fault lines in the global financial system, the report generally seeks to play a role in preventing crises and, when they occur, helping to mitigate their effects and offer policy advice, thereby contributing to global financial stability and to sustained economic growth of the IMF's member countries.

The analysis in this report has been coordinated in the Monetary and Capital Markets (MCM) Department under the general direction of Jaime Caruana, Counsellor and Director. The project has been directed by MCM staff Jan Brockmeijer, Deputy Director; Peter Dattels and Laura Kodres, Division Chiefs; and Brenda González-Hermosillo and L. Effie Psalida, Deputy Division Chiefs. It has benefited from comments and suggestions from Jonathan Fiechter and Christopher Towe, both Deputy Directors, and Mahmood Pradhan, Assistant Director.

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This particular issue draws, in part, on a series of discussions with accountancies, banks, securities firms, asset management companies, hedge funds, auditors, standard setters, financial consultants, and academic researchers, as well as regulatory and other public authorities in major financial centers and countries. The report reflects information available up to September 25, 2008.

The report benefited from comments and suggestions from staff in other IMF departments, as well as from Executive Directors following their discussion of the *Global Financial Stability Report* on September 15, 2008. However, the analysis and policy considerations are those of the contributing staff and should not be attributed to the Executive Directors, their national authorities, or the IMF.