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Unravelling the Credit Crunch Author: Tatjana Radulovic Supervisor: Associate Prof. Dipl.-Ing. Dr.techn. Stefan Gerhold February 13, 2018 OF CONTENTS INTRODUCTION 1 1 THE CRUNCH BEGINS 2 1.1 THE FIRST STAGE 2 1.2 OLD AND NEW STYLE BANKING 3 1.3 CAPITAL MARKETS AND SECOND STAGE OF THE CRUNCH 4

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