

# **Economia mondiale e situazione italiana**

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*Abstract:* The global financial crisis has deeply changed the international banking system and requested extraordinary solutions to save the financial equilibrium. This article analyses the genesis of the crisis with the US subprime mortgages, its evolution in the real estate sector and in the banking system with the collapse of Lehman Brothers and the domino of falling banks. It is evaluated the crisis rapidly development into a global economic shock with credit crunch, falling in international trade and recessionary effects. This article describes the role of the U.S. Federal Reserve and the European Central Bank that provided money expansion to avoid the risk of a deflationary spiral with higher unemployment rate and a self-reinforcing decline in global consumption. The most important causes of the debt crisis in Greece and Italy are investigated and the main possible solutions for the European sovereign debt are listed. It is confirmed the importance of structural reforms to increase competitiveness and reduce sovereign debt.

*Keywords:* Crisis, Debt, Subprime, Banks.