



What Happens in an “Average” Financial Crisis?

	<u>% Change</u>	<u>Duration (yrs)</u>
Housing prices	-36	5.0
Stock prices	-56	3.4
Unemployment	7.0	4.8
GDP per capita	-9.3	1.9

Source: Reinhardt, C. and K. Rogoff, “The Aftermath of Financial Crises”