



Too much of a good thing?

The welfare implications of the growth of
the financial sector

Lecture at CBS conference

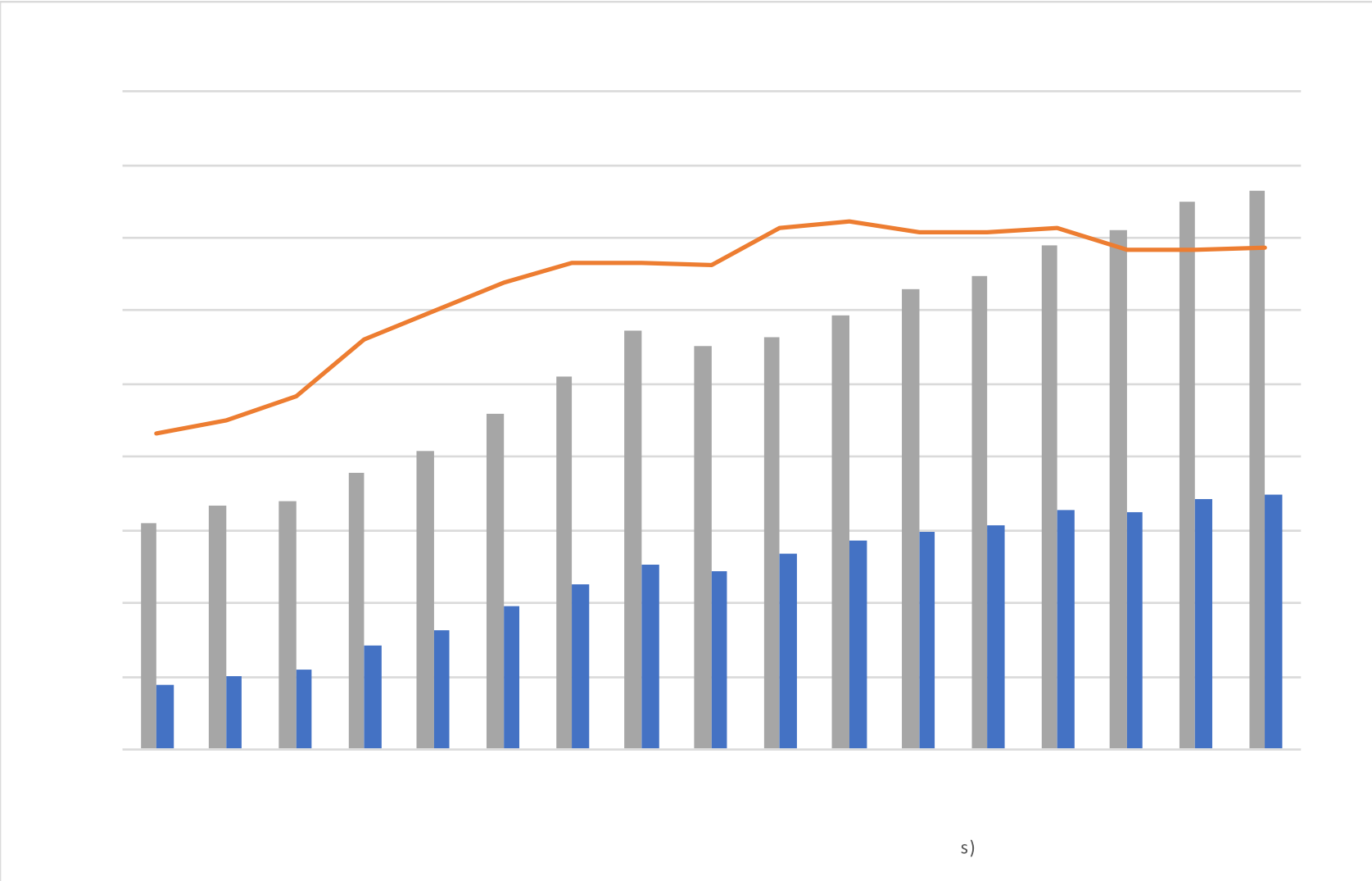
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Gylfi Magnússon

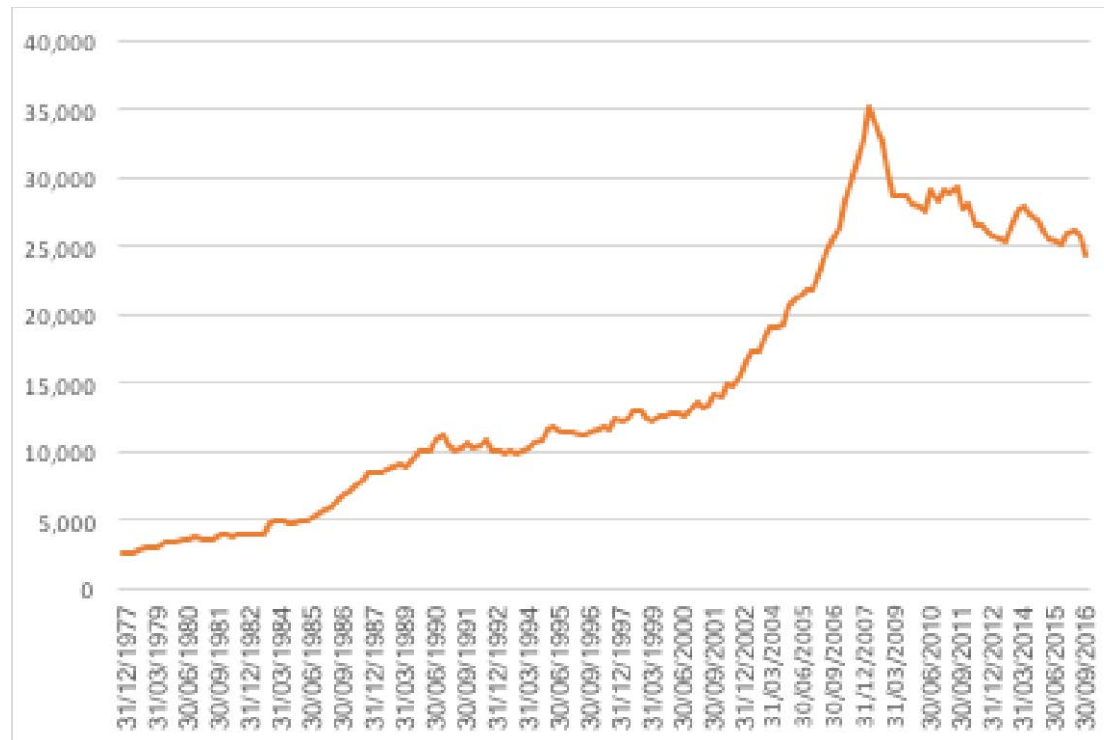
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Banks grow and banking systems grow



Cross border liabilities grow even faster



Cross border liabilities in the global banking system. USD billions at 2017 prices.

Banks' share of total corporate profits (US)

