

Next time will be worse

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The [Guardian](#) has reported that:

The storm clouds of the next global financial crisis are gathering despite the world financial system being unprepared for the next downturn, the deputy head of the [International Monetary Fund](#) has warned.

I won't say I got in on this warning before the IMF did. I will simply note that the report added:

David Lipton, the first deputy managing director of the IMF, said that "crisis prevention is incomplete" more than a decade on from the last meltdown in the global banking system.

"As we have put it, 'fix the roof while the sun shines.' But like many of you, I see storm clouds building, and fear the work on crisis prevention is incomplete."

That's true.

But there's a big difference this time. On 2008 no one really believed how bad it could be. This time we know. And that will make it worse because now most people will have no hope of it getting better. Not, at least, [without really radical change](#).

And the IMF is, amongst many, not ready for that.