



# Closing remarks

29 | 06 | 2010

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I need 8 good months  
to survive 4 bad ones

How many good years will your company need  
to survive the next crisis?

# How bad will the next credit crisis be ?

Crisis (name and period)	Number of "good years" prior to the crisis	Growth differential
<b>First Oil Shock</b> (1974-1975)	6	4.9
<b>Second Oil Shock</b> (1980-1981)	6	3.1
<b>US Recession</b> (1992-1993)	8	3
<b>Internet Bubble</b> (2001-2002)	7	2.4
<b>Securitization and Lehman Collapse</b> (2008-2009)	5	5.8
<b>Next crisis?</b>	<b>&lt; 5 years?</b>	<b>&gt; 6 points?</b>