

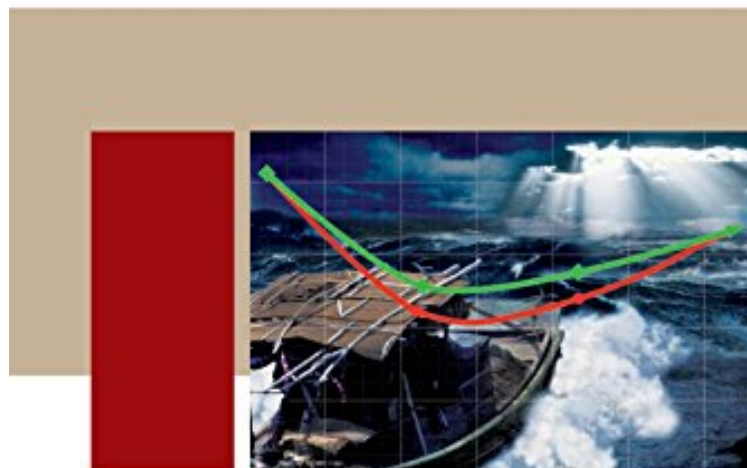
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Taking the Helm

A POLICY BRIEF ON A RESPONSE
TO THE GLOBAL ECONOMIC CRISIS

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The global financial crisis quickly evolved into a full blown economic crisis that has hit the Pacific. The looming

impacts look to be larger than expected 6 months ago, are unfolding rapidly, and are likely to be felt over 2009 and into 2010. Even if the global economy picks up in the second half of 2010, as the most recent forecasts suggest, it may take until 2011 for the Pacific economies to fully recover. This policy brief looks at the challenges created by the global economic crisis and discusses policy options to mitigate its impacts. Should monetary policy be relaxed? Is a fiscal stimulus appropriate? What would a fiscal stimulus look like, and how long should one last? What can be learnt from the actions of neighboring economies? These are the sort of pragmatic considerations that the region's economic decision makers are facing. This policy brief tries to help decision makers "take the helm" in finding a way through these difficult economic times.