THE STRUCTURAL LOCATION OF COMPONENTS FOR MACRO RISK IN OECD AND THE STRUCTURAL TO SUDDEN FINANCIAL ALTERATIONS FOR PROBABLE CRISIS PROCESS

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ABSTRACT

In this study, we have aimed to determine what mean and what their effects are the macro components as financial different values that can cause the probably financial crises in OECD. Because, it appears that these macro elements such as inflation rates, employment rates, labor force participation rates and really different wage rates are not in the structural harmonization, which are accepted an important matter for especially probable financial crises. in this case the considered aim for OECD member countries is not to be to ensure only the associated financial and economic harmonization process in between these countries, but these should be to maintain the common macro policies that have to affect OECD's the desired global economic face. When different economic growth trends are taken into consideration within the scope of OECD countries, it is observed that when different economic ratios are taken into consideration, the possibility of financial crisis increases even more. In addition, when this structural position is emphasized in terms of the European Union, it is understood that the OECD member countries express also an important risk for EU member countries. This fact explains also why the OECD countries after the 2009 crisis were affected differently from this financial crisis in light of these indicators. OECD countries have to maintain for the global markets also different consumer and global production confidence that effect on the cyclical upturn alteration by years and these all are parts of the associated macro financial components that should be considered suddenly financial alterations for probable connected with financial formations. On the other hand, this phenomenon related to OECD countries may be also interpreted that is OECD countries manipulate also substantially the financial crisis of euro area.

KEY WORDS: financial alterations, financial cyclical recovery macro policies, macro risks, OECD countries.

1. INTRODUCTION

Macroeconomic risks that should be coped with is one of the most important adaptation elements for OECD countries' own adaptations. Achieving an effective level of decisions taken on the basis of the OECD and forming an important common ground for member countries depends on the reduction and harmonization of these macro risks. However, the disparity in the impact of OECD member countries on development and macro risks also makes the impact levels of these risks different. This difference not only depends on the level of development, but also on the different results of the country's process of structural change politics. The work of Blundell-Wignall and Roulet (2014) on this subject is very important. In this study, macro-risk elements within the scope of OECD are considered as an element of the monetary policy and capital control, and the effects of the effects are emphasized.

In this study, Macro-Prudential Policy, Bank Systemic Risk and Capital Controls, which are related to possible macro-risk factors, have been dealt with in particular and attention has been drawn to precautionary measures regarding possible risk elements within the scope of OECD. Another study by the OECD (2017-a) on the measures to be taken within the scope of OECD against possible macro risk factors is quite meaningful. This study emphasizes the scope of the relevant reform process against these risks along with the identification of also macro-risks. In this study, we observe that the main risk factor for OECD countries is unregularly fluctuations in the labor market. In this context, the labor market is taking an important place in the process as the reason for the socially reforming for the OECD countries.

In addition to, differences in labor productivity among the countries are also an important cause of possible macro risks. From this point of view, it is aimed that possible macro risks are eliminated among member countries and the determination of change priorities takes place in three stages. The first of these steps is the determination of the labor force scale for the countries; the second is productivity and labor productivity, and the third is the extent of polices against possible risks. The aim here is to identify precautionary dynamics before a possible financial crisis and to increase the effectiveness of the practices in the crisis period. The OECD is primary responsible for taking preemptive crisis measures for developing countries. The fact is that if the scale of adverse impacts of underdeveloped countries is higher, this location creates also directly more deviating from the policies of other developed countries in the OECD (OECD, 2017-b: 9). As the possible financial risk factors, the priorities of structural change policies should have undoubtedly become more clearly defined after the 2009 financial crisis and further clarification of structural differences has become an important necessary. The financial vulnerabilities in the banking sector with the structural position of the countries' capital stocks including the productivity factors or its position put forth the relationship of all these dynamics (Thompson, 2009: 44). Certainly, the market interest rates and the level of impact of the production factors in the course of financial decisions are also fairly meaningful for this probably financial risk process (Serres et al, 2006: 82).

2. THE MODERATE FINANCIAL CYCLICAL RECOVERY AND ITS STRUCTURAL LOCATION RELATIONSHIPS

It is important to compare OECD countries with non-OECD countries in order to understand the structural location of macroeconomic risk components in the OECD. This comparison is meaningful to demonstrate the effectiveness of macro-risk components. Because the effect of the rate of change in the variability of the values we present as risk components for the OECD member countries on the financial balances is significant in order to analysis of these macro factors (OECD, 2016: 7). Macro risk factors related to the moderate macroeconomic risks state a common macro-economic equilibrium for almost all OECD countries with a common multitude. In this respect, it is more realistic to examine the main macroeconomic criteria based on important key criteria such as inflation, unemployment rate, financial balances and production deficit. (OECD, 2016: 8-9). In order to analyze the true position and meaning of the indicators within the OECD, it is important to compare these criteria with other later member countries such as the US and Japan that were member of OECD later. No doubt, this comparison should be also done in the category of other countries that are not OECD members. Table 1, presented below, refers to these values:

Table 1. The Financial Cyclical Recovery and Its Structural Relations Integrity

	Average 2005-2014	2015	2016	2017	2018	2019	2017 Q4	2018 Q4	2019 Q4
				Per cent					
Real GDP growth[1]									
World[2]	3.8	3.3	3.1	3.6	3.7	3.6	3.8	3.7	3.6
OECD[2,7]	1.5	2.4	1.8	2.4	2.4	2.1	2.5	2.2	1.9
United States	1.5	2.9	1.5	2.2	2.5	2.1	2.5	2.3	2.0
Euro area[7]	0.8	1.5	1.8	2.4	2.1	1.9	2.5	1.9	1.8
Japan	0.6	1.1	1.0	1.5	1.2	1.0	1.5	1.1	0.4
Non-OECD[2]	6.2	4.0	4.1	4.6	4.9	4.8	4.8	4.8	4.8
China	10.0	6.9	6.7	6.8	6.6	6.4	6.8	6.5	6.3
Output gap[3]	-0.9	-1.4	-1.2	-0.5	0.2	0.6			
Unemployment rate[4]	7.2	6.8	6.3	5.8	5.5	5.3	5.6	5.4	5.3
Inflation[1,5]	2.0	0.8	1.1	1.9	2.1	2.2	1.9	2.2	2.4
Fiscal balance[6]	-4.6	-2.9	-3.0	-2.6	-2.4	-2.2			
World real trade growth[1]	4.7	2.7	2.6	4.8	4.1	4.0	4.1	4.2	3.9

Source: OECD (2017), *Economic Outlook*, Vol. 2017, Issue 2, p.13.

1. Percentage changes; last three columns show the increase over a year earlier.
2. Moving nominal GDP weights, using purchasing power parities.
3. Per cent of potential GDP.
4. Per cent of labour force.
5. Private consumption deflator.
6. Per cent of GDP.
7. With growth in Ireland in 2015 computed using gross value added at constant prices excluding foreign-owned multinational enterprise dominated sectors.

Unemployment and inflation rates are undoubtedly at the forefront of macroeconomic instability in terms of OECD countries. Almost all of the member countries are faced with an increasing rate of unemployment in the recent period. As seen on Table 1, although there is no significant deviation in economic growth targets, it can be said that the unemployment rate has increased more rapidly than in the USA. First, the real economic growth rate in OECD countries has been increased 1.9 percent after from 1.5 percent between 2015 and 2019. The Gross Domestic Product in countries that are not OECD members shrank by about 2.5 percent compared to pre-2014 average levels. In contrast, China, which is not a member of the OECD, faces an important deprecation in post-2015 economic growth compared to the 2005-2014 environments. However, in addition to it can be also said that the OECD countries have been significantly influenced by the macro-risk elements as a result of the negative contraction in world trade volume. In line with the contraction in the world trade volume in the recent period after 2015, there appears to be no significant deviation trend in fiscal deviations in OECD member countries.

This can be explained by the absence of a significant increase in the average inflation rates in the last period. Namely, the lack of significant deviations in the global economic growth trend as macroeconomic risk factors has eased the effectiveness of risk factors in OECD countries. It can be said that the stable development of the countries in the Eurozone region, especially in the trend of economic growth, contributes positively to this situation (ECB, 2018: 8-9). In this context, the financial cyclical structure constitutes a significant stabilization zone for the continuation of economic stability, first of all for the OECD countries, but the continuity of economic stability has become a risk ground due to the increase in unemployment level and inflation rates. Possible increases in these risk factors would require a significant structural change in the coming years. Capital controls on OECD countries and the possible risks of financial institutions propose often also for the agenda of structural change policies (Carbo et al, 2008: 154). The primary requirement of common fiscal policies under the OECD should be to ensure the overall structural adjustment policy arising from this situation. These policies, together with structural adjustment policies, constitute a general framework of structural transformation policies for middle income countries as well. The overarching development gap between member countries and the increase in global investment volume due to capital mobilization. The countries with high levels of development in possible sudden financial crises for OECD countries should provide more significant and meaningful contributions to the process in terms of their contribution. The priority of the transfer of funds from financial institutions is very important in terms of underdeveloped OECD countries. Because, the accumulation of scarce financial capital of underdeveloped countries makes this situation inevitably due to these countries are more affected by sudden crises in a possible crisis period. The extreme fragility of macroeconomic risk factors in these countries further increases their financial support needs within the structural transformation policies of these countries (Gorzelak, 1996: 72). Indeed, unemployment and inflation rates in the underdeveloped OECD countries are much higher than the average rates shown in Table 1, and there is a period of striking deflationary stagnation in terms of financial balances, especially with regard to capital investments after the 2009 financial crisis.

3. MACRO-PRUDENTIAL POLICY, BANK SYSTEMIC RISK AND CAPITAL CONTROLS

Occurring financial institutional risks within the scope of the OECD makes it a priority to address the influence and compliance of financial institutions of member countries. The difference in development between OECD member countries undoubtedly reflects differences between institutional financial structures. This structural fact also makes it difficult to control capital among member states and makes additional macroeconomic precautions inevitable. At this stage, addressing the effectiveness of macro policies together with both the dimensions and the risk dynamics it involves requires to be informed of the political approaches of risk analysis and the dynamics of failure. Therefore, OECD countries have to articulate institutional change risks and multi-faceted institutional process integrity under structural alignment objectives related to financial probable crises as sudden especially financial alterations (FSB, 2014: 4).

3.1. The Description of Systemic Risks and Their Sources

It should be emphasized that there is correlation between all these macroeconomic risk dynamics that have a priority level of impact, and the emergence of a possible financial crisis process and the rapid structural breakdown. This situation, which can be expressed within a time frame (Time Series) in the scope of the OECD, when considered as its own internal dynamics and institutional equivalence (Cross-Section), has the meaningful location to be in defining systemic risks before the target structural changes. Table 2 that is below presents a summary statement of systemic structural macro-risk elements within OECD countries:

Table 2. Dimensions of Systemic Risk Sources of Systemic Risk and Their Description

Time Series	Pro-Cyclicality	In Probable Financial Crisis Times, The Risk Location of Financial Institutions and Their Growing Institutional Balance Sheet that have Capital Ground.
Cross Section	Inter-Connectedness	As Structural Options Financial, Institutions Are Inter-Connected through Money Markets & Payment Systems; This Makes Contagion Worse When Sudden Probable Crisis Hits One (well-connected) Institution.
	Commonality of Assets	Financial Institutions are exposed to the same financial asset l classes; As a the Important Alteration Process this Crappy Structure or Large Conversions in Asset Prices Thus Affect Multiple Financial Institutions Simultaneously.
	Systemically Important Institutions	Another More Big Factors to Failing Financial Operations: Macro Risk Components are inclined towards Large Financial Institutions Which Can Put Forth a Moral Hazard Problem for Regulators.

Source: Butzbach, Oliver (2016), "Systemic Risk, Macro-Prudential Regulation and Organizational Diversity in Banking", *Policy and Society*, 3, (2016), p. 241; Blundell-Wignall, Adrian and Roulet, Caroline (2014), *Macro-Prudential Policy, Bank Systemic Risk and Capital Controls*, OECD Journal: Financial Market Trends 2014, Volume 2013/2, OECD 2014, pp. 9-11 and 17-19.

The structural changes in the emergence of macroeconomic crises within the OECD countries may seem to be due to the growing global financial burden of these institutions. The time-varying structure of a possible crisis period directly affects the mobilization of capital between countries, and this phenomenon can bring local financial crises to a global dimension when not supported by institutional structures. In Table 2 it is possible to observe this relationship. In this context, the different effects of different financial structures on global capital put forth the different risk factors of payment systems based on different monetary policies within the scope of member countries. This situation, which is an important risk source for inter-institutional different financial transactions, causes more severe financial problems in possible sudden financial crises and weakens institutional sensitivity to the probable macro financial risk process. Thus, the process in which monetary markets are intertwined with the forms of payment indicates -or its' effects- the direction of possible macroeconomic crises especially for less developed countries in the time series related to financial alterations for OECD countries.

In other words, the position of developed countries in the money markets, the benefit of capital payments and the predictive advantage of investments, favor the developed OECD countries as an authority level. Another reason is that underdeveloped OECD countries have more financial vulnerable fragility (OECD, 2018: 7). As a consequence of all these components, the primary structural impact of a possible macroeconomic crisis is seen in these less developed countries, and the structural change targets of these countries are determined by the global actors that are developed countries rather than the national ones. This phenomenon not only increases the financial fragility of underdeveloped OECD countries, which is the case of local-national macroeconomic crises, but also disrupts institutional equivalence to attain the desired levels within the member countries. A consequence of the fact that different institutions in different countries put forth that have the same financial assets are away from a versatile financial asset also have a negative impact on the efficiency of global capital investments (Blundell-Wignall et al, 2008: 13). This is considered to be a significant measure of exclusion for underdeveloped member countries in achieving financial development targets.

This poses serious quantitative limitations for money-clearing systems and for countries using foreign currencies for possible macroeconomic crises, and it also increases the impact of macroeconomic crises on forward-looking positions on underdeveloped countries, as well as currency swap transactions. Undoubtedly, these changes in the process directly affect the crisis process with the effect of changes in taxation and other direct taxes at the institutional level. The consequence of the further aggravation of the crisis period in OECD countries are the financial constraints on the restriction of foreign exchange transactions, ineffectiveness of basic trade and investment activities and support for them, and debt to developing countries in the probable macro crisis process (Essers, 2013: 71-72). From this view point, the coping of macroeconomic risk components in the context of a possible crisis primarily need institutional alignment process and structural change support for OECD member countries. Relevantly, there are present in meaningful studies as a positive structural basis inclined to the positive impact of the macroeconomic risk components of possible global financial crises throughout the structural adjustment (Kenny and Morgan, 2011: 16).

3.2. Macro-Prudential Policies in Financial Alterations for Probable Crisis Process and Their Effect Levels in the Structural Relationship

A macro-prudential policy in financial changes in the possible crisis process refers to a set of policies that reveal different relationships for overcoming the crisis period. In other words, fiscal precautionary policies reveal significant changes with different impact levels both before and after the crisis. This factual position means that the timing of financial crises (Time Series) causes different effects and structural changes with both periodical impact levels.

Table 2. The Instruments and Objectives of Macro-Prudential Regulatory in The Probable Macro Crisis Process

Location and Dimensions of Macro Structural Systemic Risk	Macro-Prudential Structural Intermediary Objectives	Macro-Prudential Regulatory Tools and Their Effect Levels
Time Series	Limit pro-cyclicality through capital	Counter-Cyclical Capital Requirements/Buffers, Time-Varying/Dynamic Alteration Provisioning, Stress Tests related to Macro Financial Risks Components.
	Limit of asset growth	Caps on the Loan-to Value Ratio, Caps on the Debt-to-Income Ratio, Ceilings on Credit or Credit Growth related to the Financial Feedback Basics.
Cross Section	Reduce Scope for Liquidity Crisis	Limits on Net Open Currency Positions/Currency Mismatch (NOP), Limits on Maturity Mismatch and Reserve Requirements.
	Limit Exposure to Volatile Capital Flows	Limits on Net Open Currency Positions/Currency Mismatch.
	Limit skewness of risk distribution (SIFIs)	Capital Surcharges on SIFIs, Institution-Specific Limits on (bilateral) Financial Exposures.

Source: Butzbach, Oliver (2016), "Systemic Risk, Macro-Prudential Regulation and Organizational Diversity in Banking", *Policy and Society*, 3, (2016), p. 241; Blundell-Wignall, Adrian and Roulet, Caroline (2014), *Macro-Prudential Policy, Bank Systemic Risk and Capital Controls*, OECD Journal: Financial Market Trends 2014, Volume 2013/2, OECD 2014, pp. 9-11 and 17-19.

The precautionary policies regarding the systemic nature of financial crises in a possible macroeconomic crisis refer to a time series period of meaning with borrowing-paying policies and financial credit portfolios under monetary policy process. In other words, the rate of hand turnover of national and global monetary money emerges as an important macro risk factor in the process by determining the level of the dynamic monetary change responses as well as the direct effect of capital change on the capital investments. This position of structural change is also a clear statement of the tools and objectives of macro-prudential regulatory intended to limit of asset growth and make to ensure smaller scope for liquidity crisis (ESRB, 2014: 9-10). The aim is to control the macroeconomic limit of volatile capital flows and to sharp the macro-prudential policies and net open currency positions / currency mismatch. Within all these approaches to OECD member countries, it is possible to list some important criteria in the regulation of the Macro-Prudential Regulatory Instruments and Targets as follows:

- The systematic structure of banks in controlling the financial crises for possible macroeconomic crises and in the process of management should be increased on the basis of sensitivity to financial risks. The relative weight of banks, especially for developing underdeveloped OECD countries, may make such a macro-prudential policy mandatory (IMF et al, 2016: 12-13). Another aspect of this phenomenon is the inter-bank relations. If the healthier these financial relationships are, the greater the impact of macroeconomic policies that we have at the global level. There is no doubt, this financial macroeconomic balance provides an important support for the underdeveloped member countries to achieve a more stable process (BIS, 2018: 10).

- Another important element of the structural characteristics of macroeconomic policies is the understanding of the level of compliance of monetary policies with those of public budget policies. A possible macroeconomic crisis in a period of public deficits, especially underdeveloped OECD member countries has reduced the impact of national macroeconomic policies because of this phenomenon further adversely affects current account deficit positions. At this point, underdeveloped but fast-growing economies are forced to perceive changes in macroeconomic-prudential policies as an economic and financial change. For these countries, it is necessary to revise their financial infrastructures, primarily tax matters (Bassanini and Reviglio, 2011: 22). Unfortunately, as a monetary policy, renegotiation of domestic interest rates occurs relative to developed OECD countries, and national investment portfolios linked to national financial institutions are entering a negative process. In countries where public budget and monetary policies are incompatible, this fact is the most important handicap of macro-prudential policies towards the crisis process, and this phenomenon make difficult the practice process of the macro- prudential policies as a clear policy whole (Osiński et al, 2013: 20-21).

- Another third structural approach in the regulation of macro-prudential policies is that these policies are far from creating a scale of influence effect combined with all other policies, including social policies. Macro-prudential policies are often policies that are far from factor markets. Because of this, unemployment and other factors on the market and scale of influence on management policies are often lower. This ratio also indicates greater negative effects in underdeveloped countries (Zahonogo, 2016: 43). This structure of macro policies weakens the reflex of the market's macro changes with the adverse effect on international trade and investments during periods of possible macroeconomic crises. On the other hand, the structural incompatibility of macroeconomic policies with international markets undermines the national production's target market criteria for global markets, and it also puts the potential risks arising from international capital accumulation as the negative process for OECD countries (World Economic Forum, 2017: 8). In underdeveloped OECD countries, the lack of national savings, and the high consumption levels have led these countries to face increasingly high import rates. This phenomenon, the considered macro-prudent policies as a reason for non-compliance with other policies implies. As this result of phenomenon, this fact is the cause of undergone ineffective national adjustment in which underdeveloped countries transfer structural changes from other developed countries which mean that weak macro-prudential policies (McDonald, 2015: 20).

In this context, the need for institutional cohesion, especially in the case of national liquidity crises, should be realized in a stronger common currency, avoiding macroeconomic crises for OECD member countries. The financial problems arising from exchange rate weaken the influence of infrastructure problems and macro-precautionary policies which are not institutional harmonization (OECD 2017-c: 79). This situation disrupts the risk distribution of macroeconomic crises across countries and is considered an important negative reason to the positive inverse process of institutional change via reform and renewal in the developing OECD countries (OECD, 2017-a: 27). Turkey can be regarded as a good example of the structural location of components for macro risks in OECD, and the structural to sudden financial alterations for probable crisis process. In Turkey for recently months, the structural change process for this financial phenomenon via the negative process and indicators in where the national corporate-political structural reform process in this country also has been confirmed this fact (European Commission, 2017: 7 and 21).

4. CONCLUSION

OECD countries react differently to possible macroeconomic crises, and these differences are due to institutional differences as well as the countries' developmental differences. Different OECD countries with different financial structures in financial practices are at the forefront of these crises with different emphasis. Therefore, these countries with high levels of financial vulnerability have different reforms of different macroeconomic policies with different outcomes. The different structure of the macroeconomic components leads to significant institutional alignment problems for OECD countries as far as possible macroeconomic-economic crises differentiate the impact size, and they appear to cause a process in which monetary liquidity risks and global investments are adversely affected. One of the most important approaches to overcome this situation is that macroeconomic policies move within a common decision-making portfolio, and that macro-prudential policies, especially against crises, are formed within a common financial monetary union. It cannot be said that OECD countries have successfully implemented this structural fact, and anyway this can be observed by the failure of precautionary policies for macroeconomic crises, especially in the recent periods when the risks arising from labour market and exchange rate appreciation are further increased. On the other hand, cross-country political differences and possible risks in global capital allocation constitute a significant handicap for underdeveloped OECD countries, and unfortunately this fact has been resulted in the national productivity of macroeconomic policy preferences only for favouring developed OECD countries.

The position of national currencies of less developed countries against the high global exchange rate is also a become diffused process of this negative process, in which the underdeveloped OECD countries' financial savings in the course of possible sudden macroeconomic crises are rapidly decrease. Because of this, targeting a rapid reform process in this respect, these developing countries are primarily aimed at harmonization of their macroeconomic components, and then seek to establish macro-prudential policies. In addition, institutional harmonization in terms of OECD countries also causes significant national costs, especially for less developed countries in OECD. From the standpoint of the underdeveloped OECD countries, this situation is observed to appear at two important points. The provision of macro-prudential applications enforcement efficiency requires a major external guidance procedure on these countries. This can mean, for developing countries, reflecting the decisions of developed OECD countries to the process as a reform process. Second, macro-prudential policies can sometimes be a result of political decisions to capitalize on global capital movements resulting in a national financial confusion. This often happens in terms of OECD countries which means the different impact levels of the macro-risk components and possible significant financial losses. Therefore, the main features for the moderate financial cyclical that include probably macro dynamics depends on their structural relationships as related to macro risk factors. At this stage, the OECD countries should position the efficiency levels of the joint economic development committees they cooperate with at the level of countries that can be primarily affected from a possible macroeconomic crisis and localize institutional-structural change foci at this stage.

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STRUKTURNA LOKACIJA KOMPONENTI ZA MAKRO RIZIK U OECD-U I STRUKTURALNOST ZA IZNENADNE FINANCIJSKE PROMJENE ZA VJEROVATNI KRIZNI PROCES

SAŽETAK

U članku se analizira značenje i utjecaj makro elemenata/komponenata kao financijski različitih vrijednosti koje mogu uzrokovati financijske krize u OECD-u. Za pretpostaviti je da makro elementi kao što su stope inflacije, stope zaposlenosti, stope sudjelovanja radne snage i znatno različite stope plaća nisu u strukturalnoj harmonizaciji, koja je prihvaćena kao važan čimbenik vjerojatne financijske krize. Cilj zemalja članica OECD-a nije samo da osigura proces financijske i ekonomske harmonizacije među zemljama članicama, nego je i održavanje zajedničke makro politike koja mora utjecati na željenu globalnu gospodarsku poziciju OECD-a. Kada se u okviru zemalja OECD-a uzmu u obzir različiti trendovi gospodarskog rasta, uočava se, kada se promatraju različiti ekonomski omjeri, da je mogućnost financijske krize još veća. Osim toga, kada je ta strukturna pozicija naglašena unutar Europske unije, podrazumijeva se da zemlje članice OECD-a izražavaju i važan rizik za zemlje članice EU-a. Ova činjenica objašnjava i zašto su zemlje OECD-a nakon krize 2009. bile različito pogođene kada se promatraju navedeni pokazatelji. Zemlje OECD-a moraju održavati na globalnim tržištima različito povjerenje potrošača i globalne proizvodnje koje utječu na cikličku promjenu uzleta po godinama. S druge strane, ovaj fenomen koji se odnosi na zemlje OECD-a može značajno utjecati na na financijsku krizu eurozone.

KLJUČNE RIJEČI: Financijske promjene, ciklički oporavak, makroekonomske politike, makro rizici, makroekonomski rizici, zemlje OECD-a.