

The Role of the Long Term Investors in the Global Economy”

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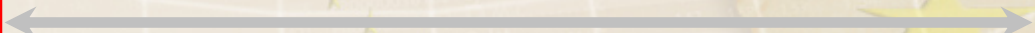
Western world

Assets	Liabilities
Risky assets (non financial)	Stocks
	Bonds
	Insurance
	Pension funds
	Mutual funds
	Hedge funds
	Deposits

Risk taking wealth

Asia and OPEC

	Deposits
Risky assets	Stocks, bonds...
Assets	Liabilities



Risky assets counterpart of Asian and OPEC saving had to be issued in the Western part of the world.