

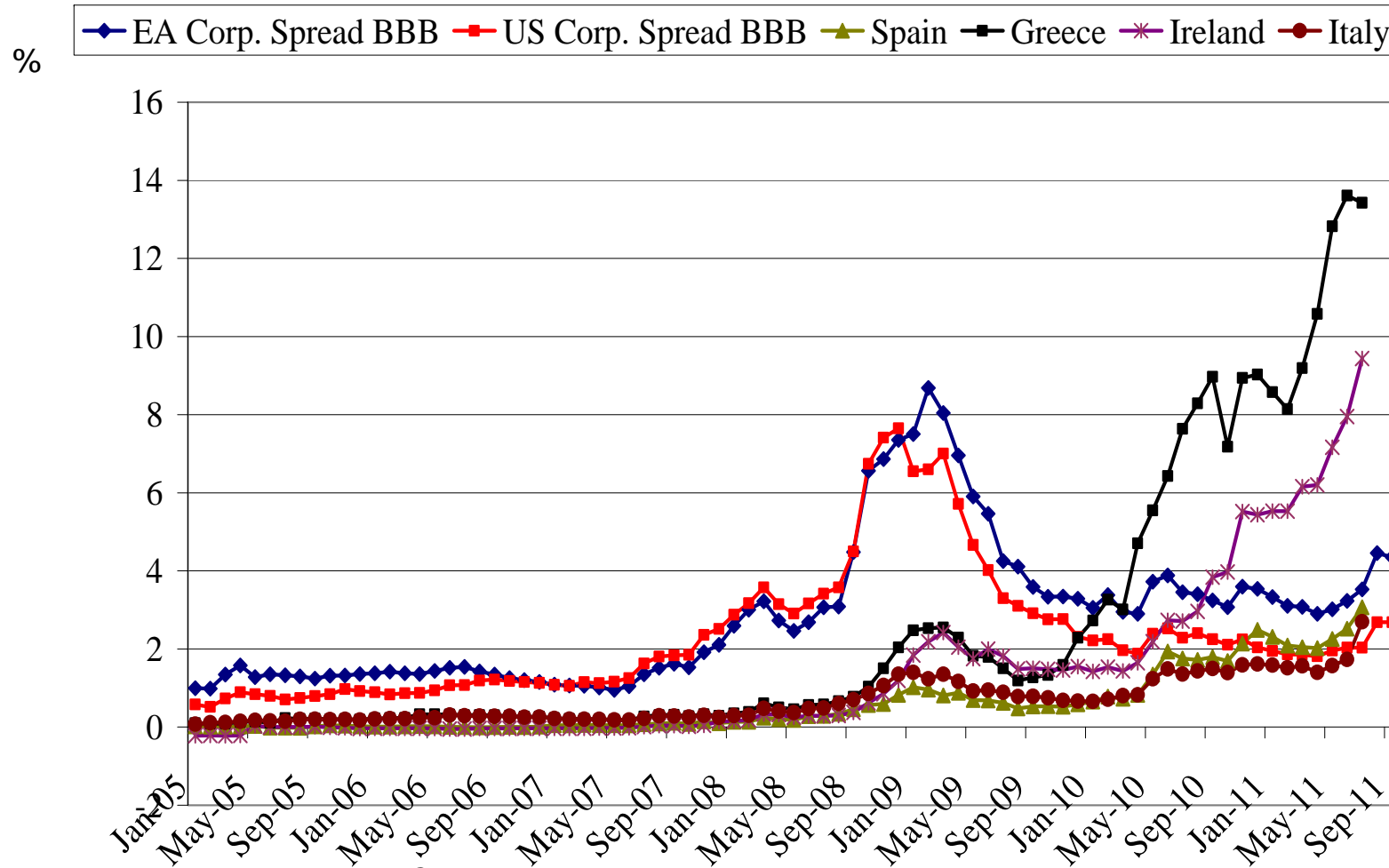
Monetary and fiscal policies in times of crisis

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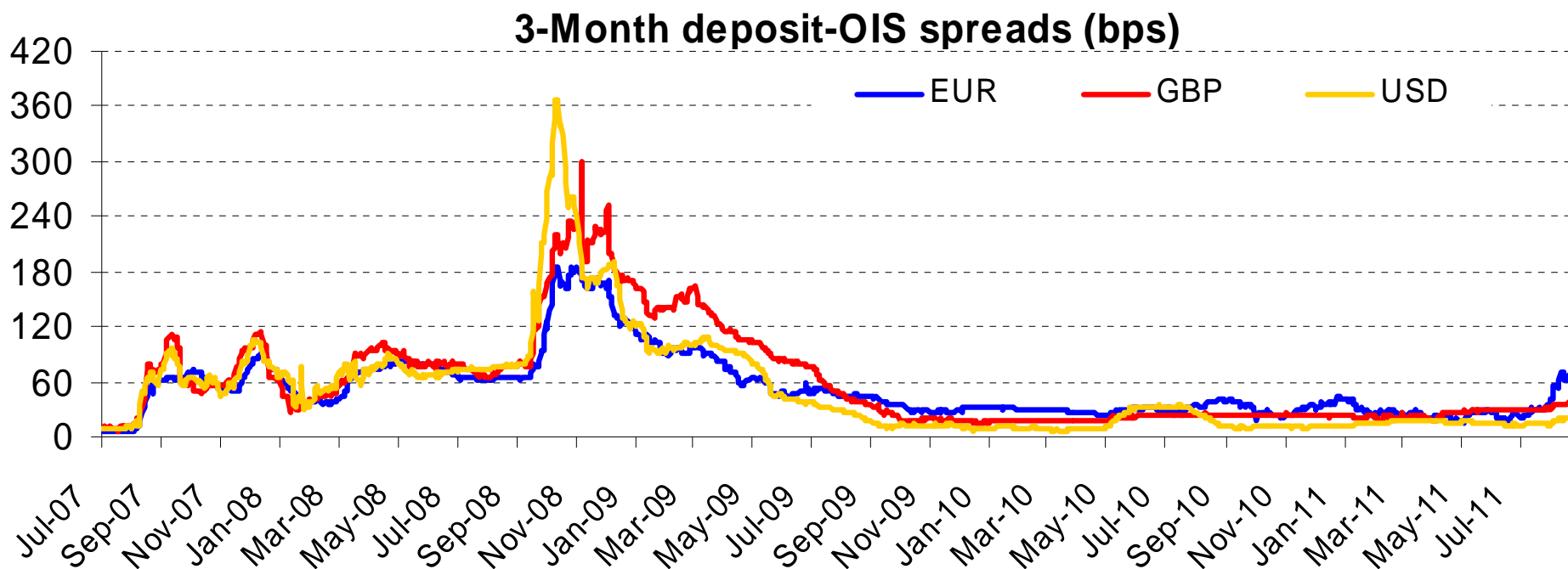
Chart I: Corporate and sovereign bond spreads



Source: Merrill Lynch, Datastream and ECB.

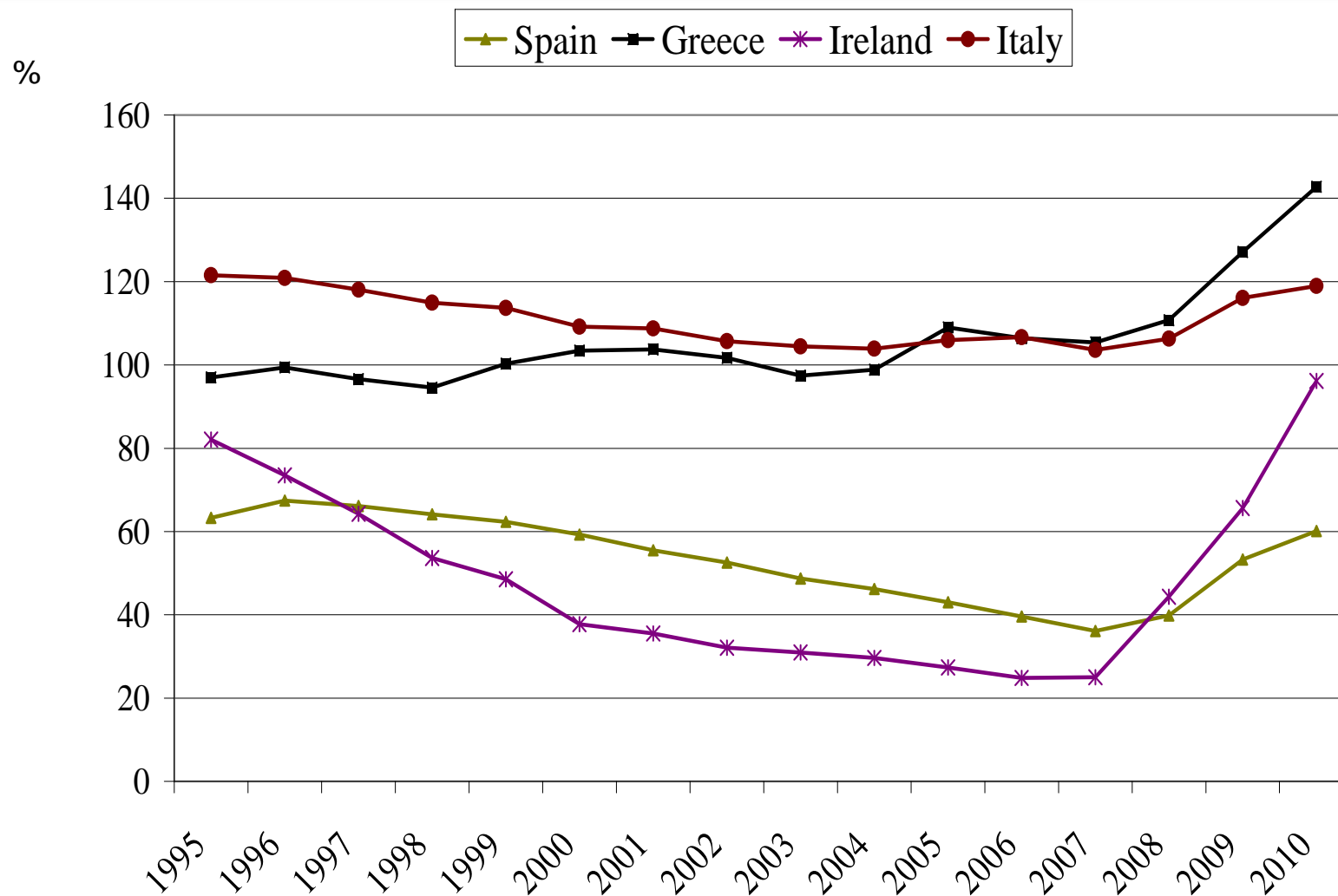
Note: 7-10 years BBB financial and non-financial corporate bond yields minus government bonds and 10-year government bond yields minus Bund yield

Chart 2: Money market spreads



Source: Bloomberg

Chart 3: Debt to GDP ratio



Source: European Commission and ECB.