The Financial Crisis and the Banking System in Cyprus
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Abstract
This paper briefly reviews the causes and propagation mechanisms of the global financial crisis, and the types of policy responses that have been undertaken to date in order to mitigate its adverse effects. It subsequently examines the way that it has been transmitted to the Cypriot banking system, and looks at the impact of the crisis on Cypriot banks so far.

Keywords: financial crisis, credit expansion, Cyprus banking sector, offshore.