

Bank of England Head: World Facing Worst Economic Crisis Ever

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The world is possibly facing the worst economic crisis in history, the governor of the Bank of England said Thursday.

Sir Mervyn King was speaking after the decision by the Bank's Monetary Policy Committee to put £75 billion of newly created money into the economy in a desperate effort to stave off a new credit crisis and a UK recession, the [Daily Telegraph](#) reported.

"This is the most serious financial crisis we've seen, at least since the 1930s, if not ever. We're having to deal with very unusual circumstances, but to act calmly to this and to do the right thing."

"The world economy has slowed, America has slowed, China has slowed, and of course particularly the European economy has slowed," he said. "The world has changed and so has the right policy response."

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