



Credit Rating Agencies

By **Giulia Mennillo**

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ABOUT THE BOOK

Credit rating agencies (CRAs) assess the creditworthiness of debt issuers on financial markets. They are private companies and the ratings they issue are judgements about the prospect of repayment of debt by an issuer in time and in full. A rating is not an investment recommendation, but it is an opinion about the creditworthiness of a financial product or an issuing bank, government, supra- or sub-national institution.

In recent years CRAs have gained an authority in bond markets that far surpasses their original design. The financial crisis of 2008 thrust the CRAs into the spotlight as their highly rated financial products turned out to be toxic assets. CRAs were blamed not only for their excessively optimistic ratings, but also for their complicity in creating them.

This short book introduces and explores the complex world of the credit rating industry: how it works, how it has evolved, the role it played in the financial crisis, and how it is regulated. Giulia Mennillo shows, as constitutive actors of global financial capitalism, CRAs have a social and political relevance that reaches well beyond finance into areas of transport, infrastructure, education and health and their impact is emblematic of the increasing financialization of our world.

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