

## Credit Ratings and Financial Crisis– Changes, Trends, Solutions

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### ABSTRACT<sup>1</sup>

The aim of the paper has been to analyse the reaction of the credit ratings during the financial crisis. At first it has been presented the literature review that analyses the mentioned topic. As a result it has been put the following hypothesis: The credit ratings have been strictly connected with the level of the business cycle. In the paper have been presented changes presented by the European Commission to manage credit rating agencies and verify their methodologies. The analysis has been prepared by using notes that are given by Fitch and S&P for entities from Europe. There have been collected data from the World Bank and reports prepared by the mentioned agencies.

**Keywords:** credit rating, default risk, crisis

**Jel classification:** G21, G24, G32.

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