WASHINGTON — As global leaders sounded the alarm about a slowing world economy, a more immediate concern drew the attention of policy makers at the International Monetary Fund’s semiannual meetings last week: inflated asset prices and increasing levels of debt overseas.

Bond markets in the eurozone are booming, debt in China is at historic highs and the United States stock market, even with its sharp fall last week, has been on a tear.

As economists and politicians heap pressure on global central banks to continue, and even escalate, their unusually loose monetary policies in order to spur global demand, the fear that these measures could provoke another market convulsion is spreading.

“A major lesson of the last crisis is that accommodative monetary policy contributed to financial excesses,” said Lucas Papademos, a former vice president of the European Central Bank. “We are pursuing a similar policy for good reason. But there are limits — if you do this for too long, risks in the financial markets will materialize.”

Over the last week this debate has been playing out here: on panels at think tanks, in huddles inside and outside the hulking I.M.F. building and in formal talks between government officials and central bankers.

Mario Draghi, the president of the E.C.B., echoed these concerns on Saturday when he said that beyond concerns about the global economy, one of the main topics of discussion was “increasing financial risk-taking” by investors, especially nonbank institutions.

To a degree, the fund’s warning that the eurozone’s economy, and Germany’s...
in particular, might face a recession turned what had been an academic discussion into a major political issue.

The outcry for Germany, which has surpassed China as the country with the largest trade surplus in the world, to spend more on infrastructure to revitalize its flagging economy was loud enough. But behind closed doors there was an even harder push for more immediate action: a purchase by the European Central Bank of Italian, Spanish and Greek government bonds, in large quantities.

While the bank has presented a plan to buy securitized corporate bonds, many now think that too few of these securities exist for the plan to make a difference.

Germany, led by its hawkish central bank head, Jens Weidmann, has resisted all moves by the E.C.B. to buy government bonds in bulk.

One senior E.C.B. official, who was not authorized to speak publicly, said that within the body’s governing council, Germany is facing increased pressure to relax its opposition to such measures, especially as worries about growth and deflation increase.

“I think you will see this happen in less than a year,” the person said.

Such a step, of course, would create even more of a global buying frenzy for eurozone government bonds, and earlier in the week Christine Lagarde, the chief of the I.M.F., warned that the strong performance of these instruments was not supported by the underlying economies in their countries.

In effect, bond market investors are stomping on the gas pedal while banks, burdened by persistent regulatory demands, still have their foot on the brake.

“How am I supposed to lend any money if I have to go through a stress test every six months?” said the chairman of a large European bank who spoke on the condition of anonymity because he did not want to offend his new regulator, the E.C.B.

Last week, the I.M.F. said that in Europe, 70 percent of the large banks it monitored were not in a position to support an economic recovery via increased lending.

“What we see is extraordinary risk-taking in the financial markets while in the real economy risk-taking has taken a holiday,” said Claudio Borio, a senior economist at the Bank for International Settlements, a clearinghouse for global central banks.

For some time, the bank has said that central banks need to be more aware of
asset bubbles and curb their actions accordingly.

Mr. Borio was on a panel that examined what monetary policy can do to address strains in the economy. His remarks drew a sharp rebuke from Vítor Constâncio, the second most senior executive at the E.C.B.

“We cannot create minirecessions at the first sign of financial instability,” Mr. Constâncio said, arguing that regulators in different countries needed to address these issues by imposing restrictions on the investment firms that engaged in these activities.

Mr. Draghi, at his news conference, said he did not see signs of a government-bond bubble in the eurozone, although he did say the matter demanded close attention.

In particular, bankers and debt experts pointed to the huge buildup in corporate and private-sector debt in emerging markets resulting from the Federal Reserve’s bond-buying program.

“Overall debt has continued to grow quite dramatically — China’s has grown by $15 trillion in the past six years,” said Susan Lund, an analyst at McKinsey, the consulting firm. “That is a very large number.”

In the financial stability report it released last week, the I.M.F. pointed out that asset management firms have increased bond purchases from emerging markets to close to $2 trillion today from $265 billion in early 2000.

The pace of this buildup has increased over recent years, and regulators worry that when United States interest rates rise, investors — especially on the retail side — will pull their money out.

At that point, experts believe, the funds would have a hard time selling those securities, which tend to not attract large numbers of buyers and sellers.

“We do worry that if a lot of this money heads for the exit at the same time you could see a major fire sale,” said Jon Cunliffe, deputy governor for financial stability at the Bank of England.

For some observers, though, the debate about asset bubbles and what central banks should do about them misses a crucial point. An increase in interest rates by the Fed, assuming it happened because the American economy was in full recovery mode, would be a positive sign, they say — not just for the United States but also for global financial markets in general.

“Interest rates are going to go up in 2015 — why are the markets getting all
whipsawed?” said James P. Gorman, chief executive of Morgan Stanley, speaking at a luncheon conference on Friday. “Rates are going up because the U.S. economy is doing better — and that is a good thing.”

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