



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Assignment 1 (Spring 2021)

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Section

Bachelor

Date

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Course Code

MGM112

Introduction to economics

Instructions:

تحدث عن اهم الأزمات الاقتصادية التي هزت العالم من حيث الأسباب التي أدت إلى حدوثها، ونتائجها.
*بما لا يزيد عن صفحة من خلال فهمك لأحداثها.

*يرفع الاختبار ب صيغة pdf

مع تحيات محبكم إبراهيم رائد عبد الكريم

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للاستفسار من خلال البريد الإلكتروني

Instructor's Name: Dr. Ibrahim read

I will list Three of the most important Economic Crises that has tremendous impact to the world:

1. The Great Depression

- After America wins the World War One, on October 29, 1929, when 13 million shares were offered for sale, but it did not find buyers, Thousands of shareholders are bankrupt. The impact of the crisis was damaging on almost all countries, the rich & the poor. The biggest cities affect more. Economists attribute the recession crisis to the nature of the capitalist system, which does not allow states to interfere in market activity. When the relationship between supply and demand is disturbed, economic chaos occurs, the result of which is a financial crisis and the transformation of the free capitalist economic system into a directed economy.

2. 1973 Oil Crises

- On October 15, 1973, when members of the Organization of Arab Petroleum Exporting Countries (OPEC), in addition to Egypt, Syria and Tunisia, announced an oil export ban to push Western countries to force Israel to withdraw from the Arab territories occupied in the 1967 war. Oil to the United States and a number of other countries that support Israel in its war with the Arab countries. Also, that time the American president Richard Nixon supported Israel with more than 2 billion dollars as quick financial help and without any negotiation, King Faisal decided to stop sending Oil on 19 Oct 1973, it lasts for about 5 months. Due to that there was huge critical impact for the Global Economic which the Its consequences lasted for a decade and a half

3. Asian Financial Crisis

- On July 1997 the Thai currency (Baht) collapsed then government decided to float it after all other foreign currencies disappeared which were having the same exchange rate. Due to that, it is not possible to exchange Baht with US Dollar. The countries most affected by the Asian financial crisis were Indonesia, South Korea and Thailand, followed to a lesser extent by Malaysia, the Philippines, Laos and Hong Kong, as well as China, Taiwan, Singapore, Brunei and Vietnam, all of which suffered from a decline in demand and

confidence in the market at the level of the whole region. At that time, the ratio of foreign debts to GDP rose in the economies of the Association of Southeast Asian Nations (ASEAN), to over 180% during the worst stages of the crisis. There were several reasons for the crisis in Asia's economies, among them a phantom development in the Thai, Malaysian and Indonesian economies, which had turned into an economic bubble financed by speculative money, and the requirements increased with the increase in the size of the bubble