



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Assignment 1 (Spring 2021)

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الرقم الجامعي.....202120226..... Students I.D

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

According to Wikipedia financial crisis defined as “ financial crisis is any of a broad variety of situations in which some financial assets suddenly lose a large part of their nominal value. In the 19th and early 20th centuries, many financial crises were associated with banking panics, and many recessions coincided with these panics”. [Wikipedia](#)

In this letter we will discuss two of the most important global financial crisis which has been a watershed incident not only for the developed countries but also for the emerging market of whole world. Firstly, we will discuss the 2008 Recession crisis, secondly, we will discuss the COVID-19 crisis that still ongoing till today.

Firstly, the Recession crisis started when people were borrowing money from banks and no one cared about what's going on. To be specific, what began with is the housing crisis in the US rapidly collapsed into a systematic mess that impacted universally known financial institutions, led to government bailouts, and in some

cases, liquidation. The crisis reduced wealth consumer by a huge amount.

Secondly, COVID-19 crisis started in July 2020 when most of the countries ordered a total shutdown for mostly everything. Since then, the economic shock triggered by the pandemic, and lots of people lost their business also majority of people lost their jobs as a result of closing some businesses. However, even the business that are still open, they are struggling, and not operating as the level they used to be at.

In conclusion, the crisis doesn't happen out of nowhere, it has to have reasons and will have effects as well. The Recession crisis happened due to ineffective financial management and future thought. On the other hand, COVID-19 crisis happened due to the importance of people health and to avoid health crisis as it happened in China. Finally, do you think the financial COVID-19 crisis affected as much business as the crisis happened in 2007?