



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Assignment 1 (Spring 2021)

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Section

Bachelor

Date

18 / 02 / 2021

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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Instructor's Name: Dr. Ibrahim read

The most important economic crises that shook the world in terms of the causes that led to their occurrence and their consequences:

1- The oil price crisis, 1973

The reason that led to it:

The crisis began when OPEC members (especially Arabs) decided to respond to the United States' decision to send arms shipments to Israel during the 1973 war. The OPEC countries decided to announce an oil embargo, and this led to a major shortage and a sharp rise in oil prices, followed by an economic crisis in The United States and many developed countries.

Its results: This crisis has led to extremely high inflation (stemming from the sharp rise in energy prices) and economic recession. As a result, economists have called this period "stagflation", meaning recession plus inflation.

2- The economic crisis 2007-2008

The reason that led to it:

Losses on the American Stock Exchange due to the Great Depression - December 31, 2007 The crisis erupted due to the collapse of what was then called the "real estate bubble" in the United States, which led to the collapse of the Lehman Brothers investment bank in September 2008. Collapse is about to come.

Its results: The economic crisis in 2007 led to a major recession, which is considered the most severe economic crisis since December 1929, and the 2007 recession devastated financial markets around the world, and the recovery took about 10 years, after the world lost millions of jobs and billions of dollars.

3- The Great Depression 1929-1939

The reason that led to it:

A row of unemployed people in New York during the Great Depression - November 24, 1933 This crisis is considered the worst of the twentieth century, and it is believed that it started when the US stock market collapsed in 1929, and later it was exacerbated by the poor economic policies of the US administration at the time.

Results: The recession lasted for nearly ten years, and resulted in massive loss of income, record unemployment rates, and production shortages, especially in industrialized countries. In the United States, the unemployment rate was about 25 percent at the height of the crisis in 1933.

