



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Assignment 1 (Spring 2021)

Student Name Turki Alharbi.....اسم الطالب

Students I.D 2021203000.....الرقم الجامعي

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، ونتاجها.

*بما لا يزيد عن صفحة من خلال فهمك لأحداثها.

*يرفع الاختبار ب صيغة pdf

مع تحيات محبكم إبراهيم رائد عبد الكريم

Ibraheem@esu.edu.sa

Instructor's Name: Dr. Ibrahim read للاستفسار من خلال البريد الإلكتروني

Name: Oil Crisis, or Shock

Time: October 1973 – March 1974

Reason:

In October 1973, the members of the Organization of Arab Petroleum Exporting Countries announced a restriction in exporting oil to all countries supporting Israel during the War. Those countries were Japan, the United Kingdom, the Netherlands, the United States, Canada, Portugal, Rhodesia and South Africa. By the end of the restriction in beginning of 1974, the oil price went up almost to triple from \$3 per barrel to nearly \$12 globally. This restriction caused an oil crisis, or shock, with effects on global politics and economy.

Name: Global Financial Crisis (GFC),

Time: 2007–2008

Reason:

The **global financial crisis (GFC)** or **financial crisis of 2007–2008**, was a severe global financial crisis caused by excessive risk-taking by banks and the full of the USA housing bubble, caused the values of securities tied to U.S. real estate to drop and damaged financial institutions globally.

Name: COVID-19 recession

Time: September 2019 till now

Reason:

The COVID-19 pandemic has forced government to place population on lockdown to stop the spread of COVID-19. It has caused severe repercussions for economies worldwide. the recession caused a collapse of stock market which started in February and continued through March. It caused as well high increases in unemployment in many countries