



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Assignment 1 (Spring 2021)

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الرقم الجامعي.

Section

Date

Course Code

Bachelor

18 / 02 / 2021

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

- **The OPEC Oil Price Shock of 1973**

This crisis began when OPEC member countries primarily consisting of Arab nations decided to retaliate against the United States in response to its sending arms supplies to Israel during the Fourth Arab Israeli War. OPEC countries declared an oil embargo, abruptly halting oil exports to the United States and its allies. This caused major oil shortages and a severe spike in oil prices and led to an economic crisis in the U.S. and many other developed countries. What was unique about the ensuing crisis was the simultaneous occurrence of very high inflation (triggered by the spike in energy prices) and economic stagnation (due to the economic crisis). As a result, economists named the era a period of “stagflation” (stagnation plus inflation), and it took several years for output to recover and inflation to fall to its precise levels.

- **The Financial Crisis of 2007–08**

This sparked the Great Recession, the most-severe financial crisis since the Great Depression, and it wreaked havoc in financial markets around the world. Triggered by the collapse of the housing bubble in the U.S., the crisis resulted in the collapse of Lehman Brothers (one of the biggest investment banks in the world), brought many key financial institutions and businesses to the brink of collapse, and required government bailouts of unprecedented proportions. It took almost a decade for things to return to normal, wiping away millions of jobs and billions of dollars of income along the way.

- **The Corona virus pandemic has reached almost every country in the world.**

Its spread has left national economies and businesses counting the costs, as governments struggle with new lockdown measures to tackle the spread of the virus. Despite the development of new vaccines, many are still wondering what recovery could look like.