



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 الازمات الاقتصادية التي هزت العالم من حيث الاسباب 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

1- The Credit Crisis of 1772

This crisis arose in London, and spread to the remainder of the EU continent. within the mid-seventh decade of the eighteenth century, the British Empire accumulated a good deal of wealth through its holdings within the colonies and from trade. This created a state of exaggerated optimism and contributed to a period of rapid credit expansion for several British banks. This exaggeration came to an abrupt endwise June 8, 1772, when Alexander Fordyce, one in every of the partners of the exchange house (Neal, James, Fordyce, and Down) fled to France to flee from debt. The news spread quickly and caused banking panic in England, as creditors began forming long lines before of British banks demanding an on-the-spot withdrawal of their money. The crisis quickly spread to Scotland, European country and other parts of Europe and therefore the British-American colonies.

2- The Great Depression 1929

It is considered the worst slump within the world within the twentieth century. It began with the collapse of the “Wall Street” stock market within the use of America, on October 29, 1929, with “Black Tuesday”.

The recession lasted for about ten years and its effects spread to the remainder of the globe, causing huge losses in income, record unemployment rates, and loss of production, especially in industrialized countries.

The crisis reached its peak within the year 1933, and nearly half American banks declared bankruptcy, while the amount of unemployed within the u. s. reached about 15 million people.

3- World War I

World War I broke out between July 28- 1914, to legal holiday, 1918, As this war was between the nice powers within the world at that point, it absolutely was the Allied forces, which mainly included the UK, France and also the Russian Empire, and also the coalition, including the German Empire, the Austrian Empire and also the empire. Causes of war warfare I arose for variety of reasons that began since the start of the 20th century, like the Balkan crisis and also the Franco-German conflict over borders, the stress of minorities in Europe for his or her freedom and independence, additionally to economic competition among countries, which led to the race with the newest and most powerful varieties of various weapons, except The spark that ignited the war was on July 28, 1914, when a Serbian student assassinated the prince of Austria Franz Ferdinand and his wife during their visit to Sarajevo. The results of the war were disastrous results of the war, therefore the battle occurred with the victory of the Allies on legal holiday, 1918, and Germany signed the Compen Armistice with the Allied countries. warfare II caused many human losses, which numbered eight million people, who weren't wounded or missing within the war, whose numbers are estimated within the millions. The economic results were also one among the most important effects of the war as a result of the large losses and also the high costs that countries incurred during the war, which led to the spread of unemployment and poverty within the countries of Europe, this can be not the clear change within the map of Europe, the change of ruling systems and therefore the fall of European empires at that point. As for the Arabs, they participated within the First war, in turn, through the good Arab Revolt, which was after Britain's promises to present the Arabs a serious country. However, Britain's promises were false, because the Bolshevik revolution revealed the entry of France and Britain in a very secret agreement called the Sykes-Picot Agreement, which incorporates the division of Arab countries between them. ; because the Arab countries entered the amount of country and French occupation after it for several years, additionally because the Balfour Declaration, a promise that Britain gave to the leaders of the Zionists to determine a national home for the Jews on the land of Palestine, the consequences of which are still present today.

4- Corona Virus (covid-19)

The global pandemic resulted in an "unprecedented" blow to the worldwide economy last year, leading to the elimination of 225 million permanent jobs, per the report issued by the world organization International Labor Organization.

The Corona virus crisis also caused a discount within the number of working hours globally by 8.8 percent, which exceeded the decline within the number of working hours during the worldwide financial condition in late 2008.

The UN reports during this regard indicated that viewing job cuts only reduces "significantly" the particular damage to the world economy thanks to the epidemic.

It also warned that the economic recovery continues to be surrounded by uncertainty, despite the hopes pinned on anti-Coronavirus vaccines to assist the economy return to pre-Coronavirus performance levels.

Working hours globally are expected to still decline by 3.00 percent compared to the amount achieved in 2019, which is comparable to about 90 million full-time jobs, in keeping with the projections included within the ILO report.