



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 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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The oil crisis of 1973

It began on October 15, 1973 when the Arab oil-exporting countries, OPEC, announced an oil embargo to force Israel to withdraw from the Arab territories occupied by them.

On October 16, 1973, it decided to reduce oil production and prevent oil shipments going to the West.

As a result, the price of oil on the market rose dramatically and rapidly, which led to the global financial system being under pressure from collapse, and this led to a series of stagnation, high inflation, and the continued rise in oil prices until 1986.

A great influence in the oil picture had a great impact on the export of oil in the countries of the Middle East, which has long been dominated by industrial powers, controlling a very vital commodity, and the form of its capital is an important source for the creation of great wealth. It nationalized oil companies in their countries, most notably, the Kingdom of Saudi Arabia by controlling Aramco, and other OPEC member states, and it followed suit.

The chaos produced a shock in the West. In the United States, the retail price per gallon of gasoline rose from 38.5 cents in May 1973 to 55.1 cents on the June 1974 average.

Coronavirus Pandemic 2019—20

The Corona pandemic (Covid-19) began in early December 2019 in the Chinese city of Wuhan and is continuing until now. Corona virus is

associated with severe acute respiratory syndrome (SARS-Cove-2), the World Health Organization announced that the virus is very dangerous officially on January 30, 2019. The virus is believed to have an animal origin because most cases have been linked to the Wuhan Seafood Market.

On March 11th, the virus turned into a pandemic when the number of infected people reached 113 million infected in more than 188 countries and regions.

The virus is transmitted through close contact between individuals, and it often spreads through droplets and respiratory droplets resulting from coughing, sneezing or talking. It includes complications ranging from mild to moderate, and it can be very dangerous and lead to death when there are other health problems.

The global economy has become hostage to the Coronavirus and there will be a slight global recession. This contributed to billions in losses. After the contraction in 2020 and the rebound in 2021, GDP will be slightly higher.

The pandemic and the embargo led to the closure of schools and markets, which led to the deterioration of the economy in the markets and the loss of many business owners. When there are losses in the market, the electronic market has increased its profits for this period.

Warning has been made that the economic recovery is still surrounded by uncertainty to what extent the pandemic will dominate the economy.

All hopes now rest with the anti-virus vaccine, to help the economy return to its pre-virus level of performance.

The Great Depression 1929-1939

The Great Depression appeared when American banks were the cause of the mortgage outbreak that spread to the rest of the world.

The Federal Reserve was the cause of the biggest economic disaster in 1929, which was called the Great Depression. The Depression lasted for 10 years until World War II in 1946.

The beginning was when traders sold their shares until they reached one million shares in one day, then the shares fell by 23% and the stock market collapsed. Unemployment jumped during this period from 3.2% to 25% and the labor force was scarce, and that led to the natural result of deflation.