A Study on the Global Financial Crisis

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Abstract -The 2007-2008 global financial crisis (GFC) was one of the most significant economic upheavals of the 21st century; reshaped the global financial landscape and led to the dominance of the world economy. This case study addresses various aspects of the crisis to identify the causes of the crisis, summarize the results of the intervention, and evaluate the effectiveness of the policy intervention.

In fact, the global crisis emerged as a result of a combination of factors such as financial regulation, excessive risk and the development of financial instruments. The bursting of the American housing bubble became an event that exposed the flaws of the system and returned to the global financial market with unprecedented speed and scale.

The impact of the crisis manifested itself in global economic failure and investment loss. Rising unemployment and economic debt in many countries. Its contagion has crossed national borders, paralyzed the economy and disrupted international relations. Additionally, the crisis has exposed the shortcomings of the existing regulatory framework and highlighted the interconnectedness of financial systems in an increasingly globalized economy.

In response to the problem, policymakers have used a variety of financial, fiscal and supervisory measures to stabilize the financial market, restore people's business confidence and stimulate business returns. Central banks have implemented unprecedented financial solutions, governments have created massive economic packages, and regulatory institutions have reformed to improve financial protection and control of risks.

However, the effectiveness and desirability of these policy interventions are still questionable. Debates among economists and policy makers. While some argue that these measures averted a major disaster and accelerated the economic recovery, others say they compromised integrity, made fundraising inconsistent, and laid the foundation for future financial risks.

This research article is designed to provide a better understanding of the global financial crisis through empirical evidence, theoretical framework and policy analysis. It aims to inform ongoing debates on international trade and finance, security, governance and risk management by presenting its roots, consequences and policy responses.

Key Words -Financial risk, Complexity theory, World economy, International finance, International monetary funds, Financial regulations, Economic growth.

INTRODUCTION

The global financial crisis of 2008 had its roots much before then, with the flexible usage of financial derivatives serving as its main cause. The housing business was the catalyst for the domino effect that impacted most economies. Investors in the US real estate market saw a chance to increase their earnings in the early 2000s. Because the lender kept the home itself as collateral in the event of a default, their study implies that mortgage loans to homeowners could generate better returns with relatively reduced risk. In addition, there was a trend towards price increases for real estate. Lenders increased lending and relaxed underwriting requirements as a result. Because of the rising demand for housing, the price of real estate kept rising. joined the derivatives trading industry.

LITERATURE REVIEW

This article examines the worldwide financial crisis of 2009 and its repercussions. In addition to looking at the direct causes of the US economy, it also pinpoints the root causes, which include financial markets, income inequality, unsustainable international commerce, and disputes in the global economy and cross-border trade. Violence is the result of the interplay between immediate and ultimate causes.
. (Sebastian Dullien, 2009)

The global financial crisis began in the US subprime mortgage market and resulted in monetary policy in

2002. Factors such as low interest rates, low credit standards and unpredictable forecasts fueled the crisis. Although there was little exposure to toxic products in India, there was a capital outflow due to the collapse of Lehman in 2008. The Reserve Bank of India used monetary and regulatory measures to prevent and control crises. As the debate turns to financial regulation, India's preventive policies targeting big business and inequality could benefit financial stability in the future. (Rakesh Mohan ,2009)

This article uses the 2008 financial crisis as a backdrop and discusses the crisis through various factors such as crisis, crisis, crisis and international impact. The main purpose of this article is to show the importance and consequences of financial derivatives during the financial crisis. The description of this article, Part 1, includes a brief discussion of the US market at the time and a brief description of the manuscript. Chapter 2 discusses some of the literature on this topic. Chapter 3 discusses how and why crises arise. In this section, the consequences of the crisis will be discussed in detail. Next is Chapter 4. This section briefly explains what happens when a crisis occurs. This section also discusses the effects of the crisis. Chapter 5 examines the measures returned by the authorities from three perspectives. Chapter 6 discusses the crisis and its global impact. Negotiations are based on borders and some strong trades. The discussion section includes a general analysis of the crisis, discussion of the current economic situation, and predictions about whether another crisis will occur. The conclusion is a summary of the content and main points of the article. This article will briefly describe the 2008 financial crisis. Its causes and effects in design are discussed. Interventions are presented from a variety of perspectives to provide a clear perspective on the process. Briefly, this article provides an overview of the 2008 financial crisis. (Farhana Rahman, 2018)

The collapse of Lehman Brothers in 2008 led to the global financial crisis, causing the global economy to decline and most developed economies to collapse. The crisis had a huge impact on the global economy; The OECD predicts that the global economy will shrink by 13% in 2009. Governments responded by reducing financing and reducing funding economic policy, which affected the economy, money and trade flows. This paper is designed to model the global financial crisis and explore the differences between permanent and temporary global risks and the consequences of policy responses, particularly the fiscal response. This article uses the differential equation model to understand the performance process, including wealth effects, expectations, and financial markets for bonds, equity, foreign exchange, trading, and capital. The article also explores the impact of crises and policy responses on international trade and financial flows, focusing on the impact and critical understanding of policy responses.

(Warwick J McKibbin ,2009)

This article examines the drivers of fiscal deficits before the global financial crisis. A financial crisis can be caused by three factors: increased international capital flows, (ii) monetary policy that is too loose, and (iii) inadequate supervision and management. In order to show the importance of these factors and their effects on economic growth, panel data regression was conducted for OECD countries from 1999 to 2007. We see that the increase in the deficit is due to the capital budget and the impact of the spread of long-term and short-term prices. When the regulatory environment is weak, the impact of investment on investment will expand. In contrast, we find that differences in fiscal policy cannot explain differences in fiscal deficit accumulation across countries before the crisis. (Ouarda Merrouche,2010) This article reviews the literature on the financial crisis and focuses on three specific issues. First of all, what is the definition of financial crisis? Since there are many theories about the origins of the financial crisis regarding the importance of major changes in the real estate and credit markets, this article briefly describes theoretical and empirical research on the development of these businesses during the financial crisis. Second, what are the main factors of the financial crisis? This article covers the main concepts and explanations of four types of financial crises (financial crisis, sudden delay, debt crisis and financial crisis) and presents a literature study that attempts to define these problems. Third, what is the impact of the financial crisis? This article briefly explains the short term effects of the crisis on the real economy and financial markets. Finally, key learnings from the literature and future research directions are

summarized.- (Stijn Claessens -2013)

The global financial crisis was one of the largest economic crises of the post-war period. Basically, the problem arose in the credit market of developing countries (especially the USA, the UK and Europe), but its consequences have had a significant impact on business in all countries and regions. As the crisis worsened, the risk appetite and risk acceptance capacity of the global financial market changed significantly. The result is that the easy loans that prevailed over the years have become tight credit conditions and, in some cases, business failure. The decline in consumer and business confidence has had a major impact on global operations. This article outlines the main causes of the crisis, its impact on the world economy, and the response of governments and central banks. (Malcolm Edey, 2009)

This article explores the impact of the global crisis on financial institutions in developing countries and highlights the risks associated with investment. The problem caused by the subprime crisis in the USA destabilized the financial market and led to the collapse of major financial institutions. The main cause of the problem stems from the bad loans of US banks and the increasing world energy and commodity prices that cause inflation in developing countries. The study recommended loss of distribution, security policies, laws and good governance. The government should announce plans to support, guarantee and provide income for banks. Global solutions will require more than one solution. (Nida Iqbal Malik, 2008)

The main purpose of this article is to examine the causes of the 2008 crisis from theory to practice. The so-called failure of the labor market is short, based on analysis of the most theoretical points, without any behavioral points. We then present three main factors that caused the crisis and will cause crises in the future: information asymmetry in the banking sector, the "too big to fail" theory, and the need for the European Central Bank to level the playing field. Federal Reserve with capital controls. It is a general rule to return to the art of marketing.

This article uses available US population survey data to compare the effects of the impact of the COVID19 global crisis and the impact of the global financial crisis according to (i) employee characteristics, (ii) jobsocietal characteristics. Features that people interact with to consume the product. “remote work” (people may choose to work from home) and “essential” jobs (unaffected by the recent government shutdown), and (iii)) division of labor. We found that young and uneducated workers are always more affected by the economic crisis, while women and Hispanics are more affected by the global economic crisis. Surprisingly, remote work, relationships, and important work have historically been less so. The historical cyclicality in remote work is attributed to greater numbers of skilled workers. However, unlike the global financial crisis, employment in the social economy decreased significantly during the crisis, while employment in remote employment and significant job declines occurred. During both economic downturns, low-wage workers suffered larger losses than higher-wage workers; This shows that both economies are significantly affected. Finally, unlike the global financial crisis, most of the unemployed were temporarily unemployed during the COVID-19 recession. (Alina Toarna, 2015)

This article reviews the literature on the crisis from 2007 to 2009, discussing pre-crisis conditions, post-crisis events, crisis situations, interventions, and policy responses. Pre-crisis conditions led to house price bubbles and subsequent price declines, increasing the risk that potential bidders would downsize due to fear of bankruptcy. The policy response was influenced by what was initially believed to be an industry-wide economic crisis and later by the perception that the risk of insolvency was a significant factor. I recommend future research and policy changes. When we look at the international situation, the last crisis is the fourth level, corresponding to 1907-08. We also calculated property losses in business related to the global crisis, the most recent problem being of similar severity to the fourth-ranked problem in 1907-08. In both respects, the latest crisis is the yellow shadow of the Great Depression. The mildest of the recent problems will affect education and law in schools. *(Anjan V Thakur ,2015)*

OBJECTIVES

1. Crises cause :Understanding the root issue of the GFC is crucial. This includes studying the role of financial institutions, credit rating agencies, securitization of mortgages, lax regulatory oversight, and global macroeconomic imbalances.
2. Impact on Global Economy: The GFC had a profound impact on the global economy. Research could focus on understanding the depth and breadth of this impact across different regions and sectors.
3. Policy Responses: The GFC led to unprecedented policy responses from governments and central banks

worldwide. Studying these responses, their effectiveness, and their long-term implications forms a significant part of the research scope.

4. Regulatory Changes: Post-GFC, significant changes were made to the regulatory frameworks governing financial institutions and markets. Research could focus on these changes, their effectiveness, and potential areas for further reform.

5. Socio-Economic Impacts: The GFC had far-reaching socio-economic impacts, including increased unemployment, inequality, and political upheaval. Understanding these impacts and their long-term consequences is an important area of research.

6. Financial Markets: The GFC had a significant impact on financial markets worldwide. Research could focus on understanding these impacts, the subsequent recovery, and the lessons learned.

7. Risk Management: The GFC highlighted significant shortcomings in risk management practices within financial institutions. Studying these shortcomings and the subsequent improvements in risk management practices forms a key part of the research scope.

8. Lessons Learned: One of the most important areas of research is understanding the lessons learned from the GFC and how these lessons can be applied to prevent future crises.

9. Comparative Analysis: Comparing the GFC with previous financial crises can provide valuable insights into common causes, impacts, and policy responses.

Each of these areas offers a rich vein of research potential, contributing to a comprehensive understanding of the GFC, its causes, impacts, and the lessons learned. The research findings can provide valuable insights for policymakers, regulators, financial institutions, and scholars, helping to shape a more resilient and sustainable global financial system.

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THE RESEARCH GAP

The Global Financial Crisis (GFC) can be extensive and multidimensional, encompassing various aspects of the global economy, financial markets, regulatory frameworks, and socio-economic impacts. Some areas we tried to explore

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3. Policy Responses: The GFC led to unprecedented policy responses from governments and central banks worldwide. Studying these responses, their effectiveness, and their long-term implications forms a significant part of the research scope.

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THE RESEARCH METHODOLOGY

This study on the Global Financial Crisis (GFC) involves a comprehensive review of existing literature and data analysis. The first step is an extensive literature review, which includes academic articles, financial reports, books, and other relevant sources to understand the causes, effects, and responses to the crisis. This qualitative approach helps in gaining a deep understanding of the GFC and the various factors associated with it.

Analysing quantitative data is the second step in the technique. Reliable sources of information, including the World Bank, the International Monetary Fund (IMF), and other financial institutions, will be gathered and examined. This information will shed light on how many economies and sectors were affected by the Great Financial Crisis. The data will be analysed using statistical methods and tools in order to produce insightful findings. A complete and in-depth investigation of the GFC will be ensured by the combination of qualitative and quantitative methodologies.

DATA ANAYLSIS

One of the greatest economic downturns since the Great Financial Crisis (GFC) of 2007–2008 ensued the Great Depression of the 1930s. Due to a combination of factors including volatile housing markets, complex financial instruments, lax regulations, and increased interdependence between nations, the crisis had far-reaching effects on economies all around the world.

Causes of the Crisis: The current crisis has its roots primarily in the US housing market bubble. House prices soared as a result of financial institutions' overly aggressive mortgage offerings to subprime borrowers, leading to a false sense of security in the market. Information on the housing market: Between 2000 and 2006, home prices in the US experienced historically high increases, with some areas seeing increases of more than 100%.1 Subprime mortgage lending surged significantly during this period,

WORLDWIDE EFFECT

The crisis swiftly extended outside of the United States, impacting financial markets and economies all around the world.

Due to their significant exposure to US MBS and CDOs, European banks struggled to maintain their viability due to liquidity issues, in capital inflows and the demand for exports affected emerging markets as well.

Data from the Banking Sector: A number of significant financial firms were in danger of failing or needed government assistance to stay afloat.

Massive rescue schemes were put in place by governments all over the world to stabilize the banking industry and stop a total collapse.

Joblessness and Economic Downturn: As businesses reduced staff and made layoffs, the crisis resulted in a precipitous rise in unemployment rates throughout the world.

The unemployment rate in the United States reached its highest point since the early 1980s in October 2009, when it was 10%.

Numerous nations saw a decline in economic output, with the United States going through its worst recession since the Great Depression.

Policy Reactions: In order to boost economic activity, central banks, such as the Federal Reserve and the European Central Bank, lowered interest rates and pursued unorthodox monetary policies.

Fiscal stimulus plans were implemented by governments to increase demand and assist faltering sectors.

Effects Over Time:

The global financial crisis (GFC) left a lasting impact on the world economy, contributing to slower economic development, higher levels of public debt, and more intense regulation of financial markets.

Customer behavior and investment preferences changed as a result

Learnings:

The Great Financial Crisis (GFC) emphasized how crucial sound risk management techniques and efficient regulation are to preserving financial stability.

It brought to light the shortcomings of conventional economic models and emphasized the need for a deeper comprehension of intricate financial products and the ramifications they have for the system.

The crisis forced economic policies to be reevaluated and opened the door for changes meant to keep such incidents from happening again.

In summary, turning point in economic history that had a significant impact on financial markets, economies, and decision-makers everywhere. The crisis was a complex interplay of structural vulnerabilities and policy failings, as shown by a data-driven study of key determinants and results, underlining the significance of vigilance and proactive steps in protecting against future

FINDINGS

The global financial crisis, which reached its peak in 2008, had several key findings and impacts:

Credit Crisis: It revealed significant weaknesses in the global financial system, particularly in the housing market and the banking sector. Risky lending practices, including subprime mortgages, led to a credit crisis.

Systemic Risk: The crisis highlighted the interconnectedness of financial institutions and the vulnerability of the global financial system to systemic risks. The failure of one institution could have cascading effects on others.

Regulatory Failures: Including lax oversight of financial institutions, inadequate risk management, and insufficient capital requirements.

Economic Recession: The crisis triggered a severe economic recession in many countries, characterized by high unemployment, declining GDP growth, and widespread financial distress.

Long-term Impacts: The crisis led to long-lasting changes in financial regulation, increased scrutiny of risk management practices, and a shift in public perception towards the role of financial institutions in the economy.

Overall, the global financial crisis served as a wake-up call for policymakers, regulators, and financial institutions, prompting reforms aimed at preventing similar crises in the future.

IMPLICATIONS

Indeed, the global financial crisis 2007-2008 had an enormous financial systems, and societies worldwide. That reshaped the development course of global finance and government for a long time. The experience of the GFC ought to be limited to 1,000 words. Here are some of the aspects it might invoke, given the case: economic contraction and recession.

The recession process was characterized by a decline in GDP growth rate, rising unemployment, and “business failures”. As consumer spending, investment, and exports declined countries slid into recessions. For instance, in the United States GDP shrank by 4,3 percent in 2009, the most massive contraction since the Great Depression.finished.

Financial system instability: as major financial institutions went bankrupt and credit markets froze, it became clear that the financial system had inherent weaknesses. Banks faced liquidity crunches, interbank lending dried up, and consumers lost faith in banks. The resultant credit squeeze paralyzed economic activity, increasing the severity of the recession.

Government Bailouts and Fiscal Stimulus: Governments everywhere stepped in with previously unheard-of bailouts and fiscal stimulus measures to avert a total collapse of the banking system. Large sums of money were pumped into banks that were considered "too big to fail," and fiscal stimulus plans were designed to boost important businesses and increase demand. These measures left a legacy of economic difficulties by ballooning the amounts of public debt and straining government budgets.

Impact of Unemployment on Society: Significant societal repercussions from the crisis's spike in unemployment included a rise in homelessness, poverty, and mental health problems. Families were struggling financially, with many of them trying to make ends meet. The crisis's human cost made it clear that measures were required to lessen its negative impact on those that are already at risk.

Disruptions to Global Trade and Supply networks: The crisis had a significant impact on international trade and supply networks due to the interconnectedness of the world economy. The global trade flows were impeded by declining demand, turbulent financial markets, and stringent credit restrictions, which intensified the economic downturn. Disruptions to the supply chain rippled through industries, exposing weaknesses in the globalized economy.

Regulatory Reforms and Oversight: To address the causes of the financial crisis and bolster financial market oversight, officials launched a thorough revision of financial regulations in the wake of the crisis. Stricter capital requirements, improved risk management guidelines, and more responsibility and transparency for financial institutions were among the reforms.

Long-Term Economic Scarring: Although the crisis may have passed its peak, its effects are still being felt, and many economies have visible long-term economic scarring. Extended economic consequences from the crisis have been caused by slow wage growth, persistent unemployment, and low investment. Furthermore, the financial system's wounds, like increased risk aversion and decreased consumer trust, still influence economic activity.

Global Governance and Geopolitical Shifts: The Great Financial Crisis (GFC) caused changes in the geopolitical environment that had an impact on international cooperation and global governance. Buoyed by robust development before the crisis, emerging nations pushed for reforms to reflect their increased economic weight and sought more representation in international institutions. The crisis also highlighted how intertwined the world's financial systems are, requiring countries to coordinate their policy actions.

The crisis changed the face of global finance and governance, bringing about regulatory changes, geopolitical upheavals, economic contraction, and financial instability. These changes have had a long-lasting impact on the minds of economists, policymakers, and people all around the world.

CONCLUSION

Although the 2008 Extraordinary Sadness officially started much earlier, the suffering is thought to have occurred between December 2007 and June 2009. The lack of lucrative resources in the global economy is mostly the result of years of deregulation, uncontrolled credit arrangements in contracts that raise housing costs, the issue of certain subordinates, and unregulated securitization. These all encouraged participants with financial stakes to engage in betting and created morally dubious risk situations. resulting in the collapse of banks and global financial institutions. The crisis resulted in a massive reduction in employment, many families lost members of their household, and the financial crisis extended across US borders. extensive account bailout management and shock tactics

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