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The Global Financial Crisis

[Douglas Sikorski](#)[The Impact of the Global Financial Crisis
on Emerging Financial Markets](#)ISBN: 978-0-85724-753-7, eISBN: 978-0-
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Abstract

This chapter analyses the causes and effects of the financial crisis that commenced in 2008, and it examines the dramatic government rescues and reforms. The outcomes of this, the most severe collapse to befall the United States and the global economy for three-quarters of a century, are still unfolding. Banks, homeowners and industries stood to benefit from government intervention, particularly the huge infusion of taxpayer funds, but their future is uncertain. Instead of extending vital credit, banks simply kept the capital to cover other firm needs (including bonuses for executives). Industry in the prevailing slack economy was not actively seeking investment opportunities and credit expansion. The property and job markets languished behind securities market recovery. It all has been disheartening and scary - rage against those in charge fuelled gloom and cynicism. Immense private debt was a precursor, but public debt is the legacy we must resolve in the future.

Keywords

Credit crisis

Financial crisis

Economic crisis

Toxic assets

Stimulus

Bailout

Financial regulatory reform

Emerging economies

1997 Asian Crisis

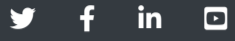
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