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Financial Crisis 2008

Entering Global Recession

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Abstract

The article discusses the main factors and development of the global financial crisis of 2008. The downturn in one of the local sectors of the U.S. economy has caused major threats to the functioning of global financial markets. Structural problems of the Russian financial sector ("an illusion of adequacy") have greatly exacerbated the negative consequences of the global crisis for the Russian economy. On the global level, the main steps to minimize the costs of the crisis should deal with limiting the growth of protectionism, coordinating measures of economic policy, and preventing the hard landing of a large group of economies.

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