

The Financial Crisis: Who Is To Blame

Financial crisis

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A financial crisis is any of a broad variety of situations in which some financial assets suddenly lose a large part of their nominal value. In the 19th and early 20th centuries, many financial crises were associated with banking panics, and many recessions coincided with these panics. Other situations that are often called financial crises include stock market crashes and the bursting of other financial bubbles, currency crises, and sovereign defaults. Financial crises directly result in a loss of paper wealth but do not necessarily result in significant changes in the real economy (for example, the crisis resulting from the famous tulip mania bubble in the 17th century).

Many economists have offered theories about how financial crises develop and how they could be prevented. There is little...

2008 financial crisis

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The 2008 financial crisis, also known as the global financial crisis (GFC) or the Panic of 2008, was a major worldwide financial crisis centered in the United States. The causes included excessive speculation on property values by both homeowners and financial institutions, leading to the 2000s United States housing bubble. This was exacerbated by predatory lending for subprime mortgages and by deficiencies in regulation. Cash out refinancings had fueled an increase in consumption that could no longer be sustained when home prices declined. The first phase of the crisis was the subprime mortgage crisis, which began in early 2007, as mortgage-backed securities (MBS) tied to U.S. real estate, and a vast web of derivatives linked to those MBS, collapsed in value. A liquidity crisis spread to global...

2012–2013 Cypriot financial crisis

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The 2012–2013 Cypriot financial crisis was an economic crisis in the Republic of Cyprus that involved the exposure of Cypriot banks to overleveraged local property companies, the Greek government-debt crisis, the downgrading of the Cypriot government's bond credit rating to junk status by international credit rating agencies, the consequential inability to refund its state expenses from the international markets and the reluctance of the government to restructure the troubled Cypriot financial sector.

On 25 March 2013, a €10 billion international bailout by the Eurogroup, European Commission (EC), European Central Bank (ECB), and International Monetary Fund (IMF) was announced, in return for Cyprus agreeing to close the country's second-largest bank, the Cyprus Popular Bank (also known as Laiki...

Accounting and the late 2000s financial crisis

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Accounting and the late 2000s financial crisis are the accounting methods that contributed to the 2008 financial crisis. There were many differing views on which parties were primarily responsible for the crisis. These include investment bankers, credit rating agencies, financial statement preparers, the US Federal Reserve, investors, loan originators, auditors, and borrowers among others. One of the parties identified was the role that accountants and specific accounting standards played in the crisis.

The Causes of the Great Recession and "History of Fair Value Issues" provide more details of the specific causes. The key accounting issues were fair value accounting and the role of auditors.

Russian financial crisis (2014–2016)

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The financial crisis in Russia in 2014–2016 was the result of the drop in oil prices and, to a lesser extent, sanctions. It started with a devaluation of the Russian rouble beginning in the second half of 2014 which led to high inflation at the end of the year. The Russian Central Bank adjusted its monetary policy and successfully stabilized the economic situation. As a result of the crisis, Russian GDP contracted 3.7% in 2015.

The crisis stemmed from at least two major causes. The first is the fall in the price of oil in 2014. Crude oil, a major export of Russia, declined in price by nearly 50% between its yearly high in June 2014 and 16 December 2014. The second is the result of international economic sanctions imposed on Russia following Russia's annexation of Crimea, the war in Donbas and...

Subprime mortgage crisis

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The American subprime mortgage crisis was a multinational financial crisis that occurred between 2007 and 2010, contributing to the 2008 financial crisis. It led to a severe economic recession, with millions becoming unemployed and many businesses going bankrupt. The U.S. government intervened with a series of measures to stabilize the financial system, including the Troubled Asset Relief Program (TARP) and the American Recovery and Reinvestment Act (ARRA).

The collapse of the United States housing bubble and high interest rates led to unprecedented numbers of borrowers missing mortgage repayments and becoming delinquent. This ultimately led to mass foreclosures and the devaluation of housing-related securities. The housing bubble preceding the crisis was financed with mortgage-backed securities...

2008–2009 Ukrainian financial crisis

9%. 95% of the population of Ukraine had felt the influence of the 2008 financial crisis; in July 2009 21% of them stated that "The crisis has a catastrophic

Ukraine was hit heavily by the Great Recession, the World Bank expected Ukraine's economy to shrink 15% in 2009 with inflation having been 16.4%.

The deficit of Ukraine's foreign trade in goods and services January through September 2009 was estimated at \$1.08 billion, which was 9.5 times down on the same period in 2008, export of goods over the period decreased by 48.7%, to \$27.478 billion, while imports fell by 53.5%, to \$31.570 billion; export of services dropped by 23.2%, to \$6.841 billion, while imports were down by 19.9%, to \$3.829 billion (the deficit of Ukraine's foreign trade over the first nine months of 2008 was estimated at \$10.284 billion, which was 2.7

times up on the same period of 2007).

According to a forecast by the State Employment Centre, unemployment in Ukraine would triple...

2008–2011 Icelandic financial crisis

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The Icelandic financial crisis was a major economic and political event in Iceland between 2008 and 2010. It involved the default of all three of the country's major privately owned commercial banks in late 2008, following problems in refinancing their short-term debt and a run on deposits in the Netherlands and the United Kingdom. Relative to the size of its economy, Iceland's systemic banking collapse was the largest of any country in economic history. The crisis led to a severe recession and the 2009 Icelandic financial crisis protests.

In the years preceding the crisis, three Icelandic banks, Kaupthing, Landsbanki and Glitnir, multiplied in size. This expansion was driven by ready access to credit in international financial markets, in particular money markets. As the 2008 financial crisis...

Currency crisis

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A currency crisis is a type of financial crisis, and is often associated with a real economic crisis. A currency crisis raises the probability of a banking crisis or a default crisis. During a currency crisis the value of foreign denominated debt will rise drastically relative to the declining value of the home currency. Generally doubt exists as to whether a country's central bank has sufficient foreign exchange reserves to maintain the country's fixed exchange rate, if it has any.

The crisis is often accompanied by a speculative attack in the foreign exchange market. A currency crisis results from chronic balance of payments deficits, and thus is also called a balance of payments crisis. Often such a crisis culminates in a devaluation of the currency. Financial institutions and the government...

1919–1922 Philippine financial crisis

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The 1919–1922 Philippine financial crisis resulted as a consequence of an economic crisis which began in 1919 along with the mismanagement of the Philippine National Bank. Due to the Wood-Forbes Mission in 1921, there were questions among Filipino politicians on who should take responsibility.

Because of this, the Philippine Legislature experienced a leadership crisis resulting in the resignation of House Speaker Sergio Osmeña on December 17, 1921, and Senate President Manuel L. Quezon on January 10, 1922.

Economic reforms implemented during the administration of Governor General Leonard Wood helped the Philippine economy recover from the crisis. By 1923, the Legal Reserve Fund of the Philippine government was restored. The cabinet crisis of 1923 fundamentally broke out as a result of disagreements...

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