

Pongsapak Tingpattana

Research Project 1 63๐4๖21175

Instructions

1. Do research on 4 economic crises:
 - The 1930s Great Depression
 - The 1970s Oil and Energy Crises
 - The 1997 Asian Financial Crisis (Tom Yum Kung Crisis)
 - The 2007-2008 Global Financial Crisis (Hamburger Crisis)
2. Answer the questions WITHIN the space provided.
(ห้ามเขียนเกินหน้ากระดาษที่กำหนดไว้)
3. You can do your work on the IPAD or the printed worksheet (scan and submit), but DO NOT TYPE.
(สามารถ Print แล้วเขียนแล้ว Scan ส่งได้ หรือเขียนบน IPAD แล้วส่งก็ได้ แต่ห้ามพิมพ์)
4. The submission is via Moodle, and the deadline is on Sunday, 7th March.
5. Any student committing plagiarism or suspected plagiarism will receive a mark of 0.

Grading Criteria

- A full mark will be awarded to those who can CORRECTLY answer the questions in the MOST CONCISE and EASY-TO-UNDERSTAND manner.
- Grammatical mistakes will have NO effect your mark, but please try to make your answer as readable as you can.
- You are not required to use all the space provided. Some questions require shorter explanations. As previously mentioned, the more concise, the better.

Hints / Tips

- Probably, you can start by looking through Wikipedia or Investopedia.
- After that, please have a wide range of research.
- Youtube will certainly help.
- Please note that some websites may contain wrong information.
- You can also add some numerical data of ONE country that was affected by the recession to support your answer for the second question.

The 1930s Great Depression

Explain the cause(s) or the story behind the recession.

Throughout the 1920s, the U.S. economy expanded rapidly, and the nation's total wealth more than double between 1920 and 1929, a period dubbed "the Roaring Twenties". The American economy entered a mild recession during the summer of 1929, as consumer spending slowed and unsold goods began to pile up. However, stock prices continued to rise.

What happened to GDP (or growth rate), unemployment, and inflation of affected countries?

In the United States, where the depression was generally worst, industrial production between 1929 and 1933 fell by nearly 47 percent, gross domestic product (GDP) declined by 30 percent, and unemployment reached more than 20 percent.

The 1970s Oil and Energy Crises

Explain the cause(s) or the story behind the recession.

The oil crisis of the 1970s was brought about by two specific events occurring in the Middle-east, the Yom-kippur War of 1973 and the Iranian Revolution of 1979. Both events resulted in disruption of oil supplies from the region which created difficulties for the nations that relied on energy exports from the region.

What happened to GDP (or growth rate), unemployment, and inflation of affected countries?

The energy crisis played a key role in the economic downturn of the 1970s. With the OPEC oil embargo of 1973, the oil prices raised 350%. As things got more expensive, businesses laid off workers

The 1997 Asian Financial Crisis (Tom Yum Kung Crisis)

Explain the cause(s) or the story behind the recession.

The Asian Financial crisis was caused by the collapse of the currency exchange rate and hot money bubble. On July 2, 1997, the Thai government ran out of foreign currency. No longer able to support its exchange rate, the government was forced to float the Thai baht, which was pegged to the U.S. dollar before.

What happened to GDP (or growth rate), unemployment, and inflation of affected countries?

The crisis of '97-99 followed several years of rapid economic growth, capital inflows and build up of debt, which led to an unbalanced economy. In the years preceding the crisis, government borrowing rose in a 'dash for growth'.

The 2007-2008 Global Financial Crisis (Hamburger Crisis)

Explain the cause(s) or the story behind the recession.

The 2007 financial crisis is the breakdown of trust that occurred between banks the year before the 2008 financial crisis. It was caused by the subprime mortgage crisis, which itself was caused by the unregulated use of derivatives. This timeline includes the early warning signs, causes, and signs of breakdown.

What happened to GDP (or growth rate), unemployment, and inflation of affected countries?

It was among the five worst financial crisis the world had experienced and led to a loss of more than \$2 trillion from the global economy. U.S. home mortgage debt relative to GDP increased from an average of 46% during the 1990s to 73% during 2008, reaching 10.5 trillion.