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Research Project 1

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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

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

Firstly, the stock market crash of 1929 shattered confidence in the American economy, as a result in severe reductions in expenditure and invesment. Secondly, decreasing the pool of many available for loans because of relatively high U.S. interest rates. Meanwhile, American agricutural interests, suffering because of over production and increase from EU. Moreover, in terms of world war one, some area sustained the damage resulting in the price of agricultual produce rised. Because of this, the Government has a lot of debts from world war one, leading to inflation and the disruption of tranding between another countries.

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

In United States, the gross domestic product or GDP declined by 30 %, and unemployment rate soared from about 3 % to over 25 %. The cosumer price index or CPI plunged by nearly 25%, with the rate of deflation exceeding 10 % in 1932.

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The 1970s Oil and Energy Crises

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

The 1970s oil and Energy Crises, oil is very rare and important. People use oil as the cost to droduce food, transport and be fuel. Moreover, there are OPEC that have influence in oil market. Oil and Energy crises occurred when the westen world such as the US, Canada, western Europe, AU, NZ.

In 1973, there were conflicts between Iran and USA, so OPEC stoped exporting oil to USA, which meant the suppy of oil decreased. Then, the price be increased from 25.97 $/BBL to 46.35 $/BBL

In that time, there was the increasing in inflation because the cost of oil increased. However, GDP decreased the demand of oil decreased, leading to recession

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

The 1970s oil and Energy Crises made the crude price to be exceeded by 100 percent. Since 1973. During this recession, this event has caused a deline in GDP of 3.2 percent in US, 2.5 percent in Europe, and 7 percent in Japan. Moreover, it even caused the world's GDP drop by 3 percent. The unemployment rate become very high at the same time with high inflation since oil and inflation seems to be linked because it is a major input in the economy. As the oil price rise, the rate of inflation increases as well in which inflation rate remained extremely high for the rest of the decade until the begining of January 1960. Even though after the recession ended in march 1975, the unemployment rate did not reach the high level for several months. In may 1975, an unemployment rate reached its peak 97 percent in the United States.

The 1997 Asian Financial Crisis (Tom Yum Kung Crisis) 6204641747

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

Almost exactly 24 years ago Thailand was to point of departure for a devastating financial crisis that began in July 1997 and repidly spread to other countries in the region before spilling over into Latin America, Russia and Eastern Europe.

Two decades later you can see the remnants of the 'Tom Yum Kung' crisis in unfinished high-rise office buildings like the 49-storey Unique Tower on Sathorn Road, now Known as the ghost tower, and several megaliths intended to be residential complexes in Muang Thong Thani, a satellite city of Bangkok.

Thailand was one of the fiercest Asian Tigers going into the turn of the millennium. From 1985-1996 the Thai economy grew at a rate of about nine percent per year. Then 'Tom Yum Kung' Knocked the economy off the rails, and it has never fully recovered.

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

Thailand GDP has gone down from 57 percent to -2.8 percent in 1997 and more worst in 1998 at -7.6 percent. Unemployment rate went from 0.87 peacent in 1997 to a peak of 3.4 percent in 1998. Thailand inflation rate went from 5.63 percent in 1997 to 7.99 pecent in 1998

The 2007-2008 Global Financial Crisis (Hamburger Crisis)

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

The 2007-2008 Global Financial Crisis (Hamburger Crisis) - sometimes referred to as the 2008 Recession - in the United states and Western Europe has been linked to the so-called "subprime mortgage crisis."

Subprime mortgages are home loans granted. Their home loans are considered high-risk loans. the financial crisis began years earlier with cheap credit and lax lending standards that fueled a housing bubble. When the bubble burst, financial institutions were of near-worthless investments in subprime mortgages. Millions of American homeowners found themselve owning more on their mortgages than their homes were worth. The Great Recession that followed cost many their jobs, their savings, or their homes. The turnaround began in early 2009 after the passage of the infamous Wall Street beilout kept the banks operating and slowly restarted the economy.

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

GDP of United state of America at 1990 are 46 percent but when 2008 are 73 percent and 2009 are decreasing. Unemployment rate are increasing from 4.7 percent at 2007 to 10 percent at 2009. And the inflation, it lead to lower cost-push inflation.