

## Financial Crisis of 2008 (2000 words)

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Date: May 2016

Pages: 10

Price: US\$ 30.00 (Single User License)

ID: FA21FEAEB02EN

### Abstracts

Background and overview of Crisis: The financial crisis of 2007-2008 is also named as the Global financial Crisis that shaken the walls of the business world and it is considered the worst financial crisis according to the economic analysts after the Great Depression of the 1930. It results in business decline, investment decline; lock the several big name business houses and stock markets show sudden drop in all parts of the world. This financial crisis affects all parts of the world and its affects are still seen in the business world. The seeds of this financial crisis were sown in 2001 when the United States of America lower the federal fund rates 11 times in order to deal with after affects of the terrorist attacks and burst of the dotcom bubble that enhance the fear of the recession in the America. This low federal fund rates enhance the liquidity and people start borrowing. Borrowing for housing schemes were started with full speed and banks in the USA even start giving subprime mortgage loans to the people in the USA without particular guarantee and analysis of the creditworthiness that proves beginning of the financial crisis in the world. Investors from other countries also start borrowing and also other business houses and the low credit rating insurance companies involve in this race of the getting low interest rate money. In 2004, the home ownership enhanced and no one seemed interested in buying houses and people also stop making interest payments and also unable to make principal amount return and house prices also declines. In 2007, all lenders gone bankrupt and the financial institutes surrounded themselves in the grip of the crisis. This is how the crisis begins and makes the banks insolvent, business houses bankrupt, lower prices of the houses and shaken the whole world (Manoj Singh, 2008).

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