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## Economic History by Decade



Juan Carlos Perez posted May 10, 2020 11:50 PM

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For my final paper, I will be focusing on the period of 2007-2017. While it is the most recent century in history, I have seen and heard how it affected people and economies. Even though its consequences might not compare with other earlier decades, it covers a relatable time in history whose events shocked the world at unprecedented levels. This period is fascinating as several things occurred that have a significant impact on the many economies today. Some of them include the great recession of 2008, the 2007-2008 financial crises, and the Obama presidency, to name a few. The great depression took place for seven months longer than World War II. It led to severe economic impact, including increased unemployment rate, low GDP scores, and devastating effects on the banking sector, in addition to other industries. The financial crisis of 2008 resulted in reduced economic growth as the rate of expenditure rose while revenue decreased (Verick & Islam, 2010). The Obama presidency oversaw economic recovery and increased employment levels.

Shockingly, a crisis that started from the bursting of the housing industry in the United States in 2007 metamorphosed quickly and became a global financial disaster. In other words, the 2007 global tragedy cast its harsh and long shadow on the progress and

economic wellbeing of nations, resulting in what is regularly dubbed as the 'Great Depression.' Generally, 2009 presented a time since the Second World II in which the world entered a recession, a vital and catastrophic turn after the boom period of 2002-2007 (Verick & Islam, 2010). The proverbial quote that when the United States coughs, the entire world catches cold seemed to apply during the selected decade. Equally, it is within this period that global debt increased significantly. Besides, the collapse of the edifice also created a further problem, with grave effects on production in diverse sectors and areas. Austerity regulations and measures also plunged many economies in most developed and industrialized nations into an era of a protracted recession and depression (Verick & Islam, 2010). Hence, the world economies have endured and come a long way since this decade, a period that inflicted central financial markets and set the globe off into deprivation. Unconventional financial regulations and expansionary measures played vital roles in helping most economies to regain and get back into their feet.

#### References

Verick, S., & Islam, I. (2010). The great recession of 2008-2009: causes, consequences, and policy responses.

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**Anaberta Billar**

May 11 at 12:07 AM



Hi Juan Carlos. Great post and I agree that the decade you chose is definitely a fascinating time with a lot of changes that still impact us today. I too decided in a decade in the 2000's, mine starts at the turn of the century from 2000 to 2010. I am super interested in the great recession

and the policies which the Obama administration put in place that are still in affect today. Good luck in the course and I look forward to chatting again.

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**Michael Tasto**

May 11 at 7:08 PM

Hi Juan Carlos,

Welcome to the class. Looks like you just to this post within the deadline. Please make sure you get your posts up earlier - they cost you points...

I like your rationale for the years and look forward to seeing your slides.

Good luck!

Dr. Tasto

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