

Global financial crisis and its impact in the countries in transition – with special emphasis in Kosovo

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Abstract

Financial crises are characterized as phenomena that have been recorded for a long time. These phenomena are considered as bad events because they are associated with a deep decline in economic activity, and many of them are considered to happen due to the lack of central banks, lack of a strong currency or the lack of a steady banking system (reduction of money supply and narrowing of loans).

The first financial crisis of the modern world related to the real existence of the market and its own capitalism as the system emerged in 1636 in the Netherlands, known as the tulip crisis, a flower symbolizing the Netherlands. Later, during the period of the first industrial revolution in England and France, dozens of crises emerged. While in the US, the first industrial crisis emerged in 1819, followed by many to the Great Depression crises of 1929-1933.

According to the researchers, all these crises have occurred for the same cause: financial speculation is neglected in order to benefit as much as possible. From such a fact, one can think that crises and monetary illusions are an inevitable fatality. They have been co-drivers of development and capitalism, so it does not seem strange that most of the books and studies determined to financial crises end with the question: What is the next crisis???

Keywords: global financial crisis; countries in transition; financial crisis in Western Balkan countries.

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