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**Analytical Essay**

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**Introduction**

The financial crisis that began in 2008 is in many ways a landmark event in the global economy. In this regard, let us make an attempt to systemically comprehend the crisis, its causes, nature and hidden mechanisms. The financial crisis that began in 2008 is in many ways a landmark event in the global economy (Guttmann, Robert, 2008). And although a lot of publications have already been devoted to him, the whole idea has not yet been fully formed. In this regard, let us make an attempt to systemically comprehend the crisis, its causes, nature and hidden mechanism. . The President of the Republic expressed himself in very harsh terms, especially in his speech of Toulon in September 2008, to denounce the excesses of capitalism and the excesses of some of its representatives:"

**Factors**

In this scenario, the crisis affects various aspects of life, ranging from economics to politics, from societal to psychological, and shapes new forms of understanding of the global financial economy (Bresser-Pereira, Luiz Carlos, 2010)

The crisis has involved not only the traditional economic agents, but also the political institutions of all nations. They have been forced to intervene in this unprecedented crisis to support the banking giants (as well as the giants of the industry, in the United States) who succumbed or could succumb under the domino effect and its consequences of the recession World. The crisis can be placed in the category of (global) market failures, even if it also contains elements of public failures, eg , the failure of the regulation of financial markets and their control both locally and internationally.

The media as a "cultural tool", with their way of presenting knowledge and the collective memory of traumatic events with a strong emotional impact Bresser-Pereira, Luiz Carlos, 2010 see also the phenomenon of mass hysteria, Guttmann, Robert, 2010), play a role in the representation of the crisis at national and international level and are important tools for understanding the social and political elaboration of serious events and intensifying thinking about the practices and culture of contemporary capitalism.

In fact, the financial sector and associated markets often dominate the general news media, especially now that Britain is in a recession caused, as many believe, by irresponsible and greedy financial transactions by the big banks.

**Explanation**

The economic crisis of 2008 clearly demonstrated the main “failure” of globalization as a socio-economic phenomenon of the modern phase of development of capitalist relations - the effectiveness of interaction and integration of national economic systems in the trend of globalization trends manifested, and often idealized by liberal schools, only during progress and extensive growth. At the same time, the negative consequences of globalization, first of all, the imbalance and structural disproportionality caused by it, which were previously estimated as insignificant payment for economic growth, actually turned out to be a time bomb, initiating and spreading economic instability, which, as confirmed by recent statements by leading economies , representatives of the countries of the world periphery (Morgan, Glenn, 2011).

**Conclusion**

The financial crisis that is shaking the planet is a serious crisis that no one knows yet the outcome. This financial crisis has become a global crisis that is now affecting the real economy, real estate and now all economic sectors and imposing unprecedented interventions on public authorities and finding solutions for the future.

1. Since the end of the XIX century, US capitalism has entered the stage of imperialism. The intensified process of concentration of production and capital continued in the country. Of the various forms of monopolistic associations, trusts that were formed in almost all industries received the most widespread use in the United States. The fierce competition, the ruin of some companies and firms and the absorption of others led to the creation of powerful dynasties of the “kings” of steel, oil, electricity, railway transport.

2. Societies and wealthy households that had been speculating on real estate so far and had reaped lavish profits have pulled out, precipitating the fall in prices. The banks that had placed the credit mortgages in structured products and sold them in bulk (including large European banks eager to return) were at the center of the crisis. Thus, the huge private debt building began to collapse with the bursting of the speculative bubble of the North American real estate sector and was followed by other real estate crises in Ireland, the United Kingdom, Spain, Cyprus, several Central and Eastern European countries and, since 2011-2012, the Netherlands.

3. So, the governments of the countries covered by the current crisis are incrementally carrying out "rescue operations" to get out of it.. Both supporters of state regulation and his opponents in the West and in our country today, more than ever, are unanimous - it is necessary to intervene, and the sooner and bigger the better. The position retreated: the market, they say, will put everything in its place. And indeed, the state, even in the conditions of a normally functioning market economy, has all recognized fundamental functions.

These areas include:

* production of “public goods”; their main feature is joint consumption (defense, policing, largely education, construction of public facilities, water supply, garbage collection, etc.);
* protection of society from "external effects" of market activity (first of all, protection of nature, air and water environment);
* regulation of production in industries where conditions of “natural monopoly” arise (production and distribution of electricity, telecommunications, transport, communications, water supply, etc.);
* adjustment of adverse effects of a market economy, giving rise to social inequality, unemployment, poverty;
* stabilization of the economy with the help of macroeconomic policy instruments designed to save it from crisis recessions and inflationary price increases

**References**

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