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## A Study of economic crisis, with a reference to contemporary financial crisis, and its effects on some development economies

A Thesis Submitted To the Council of the College of Administration & Economics, University of Al-Mustanseriya, as a Partial Fulfillment of the Requirements for Master Degree in Economics Sciences

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## **Abstract:**

The economic crises, with their various forms, represent associated feature for capitalist system. The present crisis comes in this aspect, which is due to various reasons, including: availability of liquidity with simple conditions and terms, poor financial control, and overlooking of policymakers of the risk from economic boom bubble, existing since 1995.

Due to this crisis, many American companies exposed large losses, in addition to expose other companies to bankrupt, existing of recession, decreasing of exchange stock indexes, and increasing of unemployment rates.

Saudi Arabia and Iraq as oil countries, affected by the crisis, though, Iraq doesn't enter into the global financial system. The crisis has a negative effect on Iraqi economy, through decreasing of oil prices, which affected the public budget.

The hypothesis of study is that the economic and financial crisis has negative effects on the developing countries. These effects depend on the degree to which those countries connect with crisis sources.

In addition, this study aims at identify the negative effects on financial and economic crises on developing countries, especially the recent financial crisis (mortgage loans).

This study has been divided into three chapters: chapter one deals with introductory approach: Economic crises, While Chapter two examines the nature of financial crisis.