

The research goal of this text is the historical flow of the finances and their misbalances. The goal is directed towards the comparison of the financial crisis through history, for the reason that the past should serve as a lesson for future actions. On the other side, in the area where the globalization has a primary impact (as is the financial area) the effects from certain flows should be anticipated and a proper reaction should be prepared on time, according the lesson from above. The used research methods are statistically analyzed data and their comparison, tending to summarize one general result. Financial crises are usually long-term, and their scope is broader then that of the banking crises. Financial crises are of the long-term character with a collapse of the capital market which is long and protracted, with the occurrence of banking crises, and consequently with a reduction in output and employment and increases in government debt. Crucially, these moments are the same for countries with developed financial systems and for countries with underdeveloped financial systems. The difference in these two types of systems is the fiscal sector and the moment of imbalances.

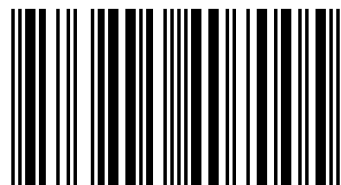


Marija Gogova Samonikov
Elena Veselinova

Marija Gogova Samonikov

Marija Gogova Samonikov, MSc. and Elena Veselinova, MSc. graduated at the Faculty of Economics - University "Ss. Cyril and Methodius", Skopje, R. Macedonia. Both work as teaching asisstants at the Faculty of Economics - "Goce Delcev" University, Stip, R. Macedonia. Their fields of interests are finance and strategic management.

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