



A STUDY OF THE ECONOMIC CRISIS AND ITS IMPACTS WITH SPECIAL REFERENCE TO SRI LANKA

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Abstract

The long-running financial crisis in Sri Lanka has put the country's government to its most significant test and caused great hardship for its citizens. Lanka is experiencing an economic and political emergency, with high expansion and erratic showings across the nation. The Sri Lankan government requires its citizens living abroad to send money home. Due to Sri Lanka's \$51 billion in external obligations, 13 Lankan banks have been placed on rating watch negative. On the island paradise, inconvenience is in the making. There isn't any food available. Over the past few months, approximately 500,000 more Sri Lankans have become dependent. Basic medical procedures, prescriptions, and fuel are being discontinued. According to experts, the financial crisis may be more to blame for the deaths in Sri Lanka than the coronavirus. There are frequent blackouts and violent street brawls. The lack of force and the inability to obtain safe drinking water has made it extremely difficult to organize crisis healthcare services. There has been an intrusion into the security net projects. The situation in Sri Lanka is much more complicated than just a money crisis. There is a charitable emergency here. How could it have happened, and how did the public authority of Sri Lanka lose its money? are the only questions being asked. This exam paper's purpose is to provide answers to these questions. Additionally, the paper's author frames a thorough investigation of the problem and the causes of the financial emergency.

Keywords: Economic Crisis, Sri Lanka Economy, Financial Emergency, External Debts, Covid-19 Pandemic, Inflation

1. INTRODUCTION

The neighborhood parts of India are facing clutter. Pakistan is suffering from a political crisis in the west, Nepal is suffering a financial crisis in the north, and Sri Lanka is suffering from an economic crisis south of India. Located on the end of the Indian subcontinent, Sri Lanka is suffering an illness; an acute and likely the worst financial problem compounded by the COVID-19 pandemic. The Sri Lankan government's mismanagement of funds speed-up the economic crisis in the country. Sri Lanka relies heavily on tourism and the export of some commodities for foreign exchange reserves to meet their import expenditure. Sri Lanka's economy depended on tourism due to Easter bomb blasts in churches in Colombo in April 2019, and COVID-19 lockdowns resulted in the number of tourists leading financial crisis. They could not import necessities such as food and fuels, and inflation was surmounted. The Sri Lankan government announced massive tax cuts to reduce the income of Sri Lanka, like banning chemical fertilizers from promoting organic

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The Enigmatic Realm of **Research Paper Economic Crisis**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing lacking extraordinary. Within the captivating pages of **Research Paper Economic Crisis** a literary masterpiece penned with a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting effect on the hearts and minds of those who partake in its reading experience.

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