



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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Economic Crisis, Quality of Work, and Social Integration Duncan Gallie, 2013-09-12 This book provides a comparative analysis of the impact of the economic crisis on the quality of work and work life balance **Economic Crisis**, Philip S. Salisbury, 2015-12-07 This book examines the U S economy from 1967 to 2011 and utilizes a new method to predict the future of the economy as far ahead as 2030 This new method uses population subgroup data Variables used in the cross sectional matrix include ethnicity sex age and average personal income of those having personal income The mathematical basis the data used and the results are all presented in graphic form The estimates are compared to National Bureau of Economic Research Dating Committee data Projections using estimates from the U S Bureau of Census are used to further project personal income personal income annual change and disposable personal income to 2030 The book concludes that the New Energy Movement and their development of non polluting energy and electricity production methods that do not consume uranium radioactive material or fossil fuels Therefore large amounts of money should be invested in these devices their development and implementation **The Impact of the Economic Crisis on East Asia** Daigee Shaw, Bih Jane Liu, 2011-01-01 This insightful book explores the economic conditions and policy response of four major East Asian economies in the wake of the 2008 global economic crisis Written by a distinguished group of Asian social scientists this study summarizes and synthesizes the economic impacts of the crisis on individual countries and their policy response over the past few years and in particular carefully scrutinizes the immediate and remote causes of the crisis It not only offers an assessment of the impacts of the crisis and identifies specific country measures that can be undertaken to stabilize the situation but also looks at the crisis from three important economic perspectives that of a healthy fiscal system international trade and the energy market This insightful research monograph will be gratefully received by academics in economics and development studies as well as public policy think tanks Government economic planning agencies in emerging countries as well as international economic organizations and institutions such as World Bank and United Nations will also find plenty of key insights and important information in this path breaking book **Global Economic Crisis** Maurice Obstfeld, Dongchul Cho, Andrew Mason, 2012-01-01 In 2008 the global economy experienced the most severe crash since World War II A sharp collapse in international trade followed leaving no country on the globe immune to a sequence of economic shocks This timely book explores many of the key issues raised in the wake of the global economic crisis and provides an in depth analysis of crisis transmission to emerging markets The expert contributors compare the recent crisis with earlier crises explore international aspects of the crisis from the perspectives of markets and trade and examine macroeconomic policy responses In so doing they address important questions including How did this crisis differ from those suffered previously How and why did flaws in financial markets contribute to the crisis How important were global imbalances and global overheating in explaining the global meltdown Did different pre crisis fundamentals generate different post crisis

performances And how severe were the economic shocks to countries such as Korea and other emerging economies Academics students and policymakers in the fields of economics international economics finance money and banking and Asian studies will find this book to be a thought provoking and stimulating read The Global Economic Crisis and Consequences for Development Strategy in Dubai I. Ahmed Elbadawi,2012-05-31 This book identifies and addresses the impacts of the global financial crisis on Dubai and the region The issues are highlighted and analyzed by a group of distinguished scholars Specifically discussions are focused on the following four interrelated issues Why and how the financial crisis happened and what are its consequences for the economies of the Middle East Defining the emerging global regulatory framework and the new financial architecture The long term development strategy for the UAE Dubai in the post crisis global economy and The oil market and the global financial crisis **The Financial and Economic Crises** Benton E. Gup,2010-01-01 The 2007 financial and economic crisis that began in the United States and quickly spread around the world differed from earlier crises in a number of significant ways This book examines the causes of these events in the US and their impacts on North America Europe Asia and Australia As with previous crises real estate booms and busts and excessive financial leverage played key roles however the most recent crisis had many unique aspects to it all of which are explored here in depth This includes the role played by large international banks shadow banks increased global liquidity population growth and other factors Collectively these factors contributed to interconnected economies and financial markets to an extent that never existed before The net result was the unprecedented ripple effect of the crisis from the US and into the rest of the world The impact in the US was significantly different than the impact in Canada Japan Spain and other countries Significantly the global effects of the crisis varied widely from country to country as did government responses to the crisis The contributors to this book international academics bank regulators and practitioners critique the crises and important international regulatory issues from the point of view of various countries Academics regulators legislators and financial practitioners will do well to add this book to their shelves What the 2008/2009 World Economic Crisis Means for Global Agricultural Trade Mary Peters,2010-02 The global economic crisis that started in late 2008 has led to a sharp curtailment of international trade including a short term decline in the value of global agricultural ag trade of around 20% Global ag trade after slowing will continue to grow in the future Economic growth prospects of emerging and developing countries will be important in determining composition of trade toward increased high value products The crisis is leading to a realignment of exchange rates and the ultimate resolution of the crisis will depend on adjustments in the exchange value of the U S dollar The U S ag sector would benefit from a depreciating dollar which results in high export earnings high ag commodity prices increased production and increased farm income Illus *Cases on Economic Crisis Impact on Multinational Corporations* Tennin, Kyla Latrice,Ray, Samrat,2024-02-16 Adaptability and strategic acumen are paramount in global business Cases on Economic Crisis Impact on Multinational Corporations is a comprehensive reference book meticulously crafted by a group of

industry practitioners consulting firm owners academics and business scholars This robust resource offers an incisive exploration of real world challenges multinational corporations face amidst economic upheaval delivering actionable insights that resonate with leaders and learners alike This book delves into the challenges that economic crises pose The multifaceted cases within its pages are designed not to provide simple answers but to stimulate critical thinking strategic analysis and the creative prowess needed to guide organizations through tumultuous times The goal of the experts behind this resource is to help organizations navigate unprecedented times and ultimately improve and keep economies operating as well as the businesses functioning within them Global Financial Crisis and Its Ramifications on Capital Markets Ümit

Hacioğlu, Hasan Dinçer, 2017-01-20 This book assesses the 2008 2009 financial crisis and its ramifications for the global economy from a multidisciplinary perspective Current market conditions and systemic issues pose a risk to financial stability and sustained market access for emerging market borrowers The volatile environment in the financial system became the source of major threats and some opportunities such as takeovers mergers and acquisitions for international business operations This volume is divided into six sections The first evaluates the 2008 2009 Global Financial Crisis and its impacts on Global Economic Activity examining the financial crisis in historical context the economic slowdown transmission of the crisis from advanced economies to emerging markets and spillovers The second section evaluates global imbalances especially financial instability and the economic outlook for selected regional economies while the third focuses on international financial institutions and fiscal policy applications The fourth section analyzes the capital market mechanism price fluctuations and global trade activity while the fifth builds on new trends and business cycles to derive effective strategies and solutions for international entrepreneurship and business In closing the final section explores the road to economic recovery and stability by assessing the current outlook and fiscal strategies The Political Economy and Media

Coverage of the European Economic Crisis Julien Mercille, 2014-08-27 The European economic crisis has been ongoing since 2008 and while austerity has spread over the continent it has failed to revive economies The media have played an important ideological role in presenting the policies of economic and political elites in a favourable light even if the latter's aim has been to shift the burden of adjustment onto citizens This book explains how and why using a critical political economic perspective and focusing on the case of Ireland Throughout Ireland is compared with contemporary and historical examples to contextualise the arguments made The book covers the housing bubble that led to the crash the rescue of financial institutions by the state the role of the European institutions and the International Monetary Fund austerity and the possibility of leaving the eurozone for Europe's peripheral countries Through a systematic analysis of Ireland's main newspapers it is argued that the media reflect elite views and interests and downplay alternative policies that could lead to more progressive responses to the crisis

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