**Economics assignment week of April 27th – Financial Crises**

*Investopedia* defines the term **financial crisis** in the following way:

“In a financial crisis, asset prices see a steep decline in value, businesses and consumers are unable to pay their debts, and financial institutions experience liquidity shortages. ... A financial crisis may be limited to banks or spread throughout a single economy, the economy of a region, or economies worldwide.”

**Assignment: Do some basic research on some of the various Financial crises that have occurred throughout history (The Great Depression 1930s, the 2008 Financial Crisis, or any other that interests you). Decide on one, then answer the following questions Please define the particular crisis you are following.**

1) How did the financial crisis start?

2) What impact did it have on that country and its citizens?

3) How does that crisis compare with the crisis happening right now, in Canada and the world?