

# CONSIDERATIONS REGARDING THE EMERGENCE OF THE TWO TYPES OF CRISIS - THE FINANCIAL CRISIS OF 2008, THE PANDEMIC CRISIS - COVID-19

Florina Popa<sup>1</sup>

## Abstract

*The specialized literature has a rich area of studies regarding the financial crisis of 2008 and the pandemic - COVID-19 – the comparative elements with reference to the form of manifestation and their consequences, also, being significant. The financial crisis of 2008 originates in the large financial centers of developed countries, the situation of the financial markets deteriorating strongly, since September 2008, along with the bankruptcy of the American Investment Bank Lehman Brothers. There have been a series of imbalances that propagated, over time, also in the economies of developing countries, with different forms of manifestation, given the specific character of each country and category of population. Compared to the crisis of 2008, the current pandemic crisis has its origin in a health crisis with the consequence of economic repercussions, whose propagation occurred suddenly, with negative effects worldwide. This form of crisis generated by the spread of the Coronavirus had negative effects that affected the activities of many sectors: the health system, the chain of purchases and sales, the restriction of production or the temporary suspension of the activity of some industrial branches, the sector of Small and Medium Enterprises and other fields: trade, tourism, transports. This experienced a wide, rapid propagation, with a radical impact on the economy, stopping the activities of some economic operators, shortly, becoming a global phenomenon, with an impact on the world's economies. The financial crisis that began in 2008 manifested itself through the disruption of the financial system and real estate markets in the USA, having a relatively slow propagation, globally, compared to the COVID-19 pandemic. In the pandemic crisis, differently from the global crisis, the policies, measures and strategies applied, in economic terms, aimed, among other things, at limiting the bankruptcy of companies, reducing losses and unemployment, and were also accompanied by health aspects. The constraints that appeared in the financial crisis of 2008 were the consequence of the deterioration of the financial system, a situation different from the crisis caused by the COVID-19 pandemic, whose determinant factor was the spread of the coronavirus, having consequences in health, economic and social plan. The present study tries to present some aspects noted by the specialized scientific literature, regarding the origins and consequences caused by the two types of crisis, as well as the aspects that differentiate them but also similarities. Also, some opinions have been reported according to which the effects caused by the pandemic crisis, at the level of economies, are less severe than those of the global financial crisis and induce a lower risk of recession emergence, compared to those caused by the global financial crisis. There are also opinions that consider that the current crisis has severe effects on the world's economies. The conclusions drawn note that although there were similarities in the reaction of the world's governments to the current crisis, it can be stated that the measures applied to save their economies consisted of a set of more extensive initiatives, interventions and resources than those applied in the crisis of 2008, these being motivated by the high degree of propagation of the current crisis. The research methodology used consists in documentation from the specialized scientific literature, summarizing and processing through own interpretation of the ideas and ensuring the coherence of the ideas in an original formulation.*

---

<sup>1</sup> PhD.. Senior Researcher III, Institute of National Economy - Romanian Academy, [florinapopa289@gmail.com](mailto:florinapopa289@gmail.com);



**Key words:** financial crises of 2008, pandemic crisis – COVID 19, opinions, differences, similarities.

**Jel Classification:** E60, G01.

## 1. Introduction

The specialized literature has a rich area of studies regarding the financial crisis of 2008 and the pandemic crisis - COVID-19 - the comparative elements being also significant with reference to the form of manifestation and their consequences.

### 1.1. Characteristics of the financial crisis

*The financial crisis of 2008* lies in the large financial centers of developed countries, the situation of the financial markets has been deteriorating, strongly, since September 2008, along with the bankruptcy of the American Investment Bank Lehman Brothers. Over time, the imbalances have also spread in the economies of developing countries, with the form of manifestation having a specific character for each country and population category. (Te Velde 2008; IDS 2008; Toporowski 2009 quoted by Gurtner, 2010, p.2)<sup>1</sup>, (BCE – Banca Centrală Europeană, 2010)<sup>2</sup>. The impact was significant, as the recorded economic growth were also based, to a large extent, on cross-border capital inflows. The degree of confidence among the participants in the financial markets has decreased, the financing conditions have tightened, as, in addition to the reluctance of international creditors to provide new liquidity, governments have begun to compete with the private sector, for resources (BCE - Banca Centrală Europeană, 2010)<sup>3</sup>.

According to Rafael Doménech, economic analyst at BBVA Reserch, as a rule, the causes of the recession of 2008 were a series of imbalances that penetrated, at a certain moment, in a variety of economies, the consequence of "a real estate bubble and financing" (Rafael Doménech quoted by Canfranc M.R., 2020, p.2)<sup>4</sup>. Other elements also characterized the recession of 2008, for example, a high level of debt of physical persons and legal entities. The imbalances that cannot be controlled in the long term, resulted in bringing the economy to a sudden halt, resulting in the bankruptcy of many indebted companies and financial institutions, accompanied by the deterioration of the payment capacity of households. (Rafael Doménech quoted by Canfranc M.R., 2020, p.2)<sup>5</sup>.

The disturbances emerged at the macroeconomic level led to the increase of vulnerabilities causing deep adjustments, in economic and social terms (decrease in the volume of exports, increase in the external deficit, decrease in the profitability of companies, degradation of the situation on the labor market) (BCE - Banca Centrală Europeană, 2010)<sup>6</sup>.

The debates focused on the implications of the fiscal policy in supporting the economy, in the context of the economic recession, have attracted the increase in the considerations given to the efficiency of some fiscal incentives, in the economic recovery efforts. The aim was to prevent the negative effects of an economic recession and it required an appreciation of fiscal measures, expressed in the tax and expenditure systems (Izvorski, 2018; Ad Van Riet (Ed.) - ECB, 2010)<sup>7</sup>.

---

<sup>1</sup>Gurtner Bruno., 2010, p. 2, "La crise économique-financière et les pays en développement, (Translated by David Fuhrmann), *Revue internationale de politique de développement*, Issue 1/2010, p. 201-227, <https://doi.org/10.4000/poldev.131>, "The Financial and Economic Crisis and Developing Countries" (Translated by Jacqueline Gartmann), *International development policy*, Issue 1/2010, p.189-213, <https://doi.org/10.4000/poldev.144>., quotes Te Velde 2008; IDS 2008; Toporowski 2009;

<sup>2</sup> Banca Centrală Europeană, Eurosistem, Raport de convergență, mai, 2010;

<sup>3</sup> Banca Centrală Europeană, Eurosistem, Raport de convergență, mai, 2010;

<sup>4</sup> Canfranc Miguel Rodriguez, 2020, p. 2, "From the Great Recession to the Great Pandemic: the differences between the 2008 and 2020 crises", BBVA, quotes Rafael Doménech – Head of Economic Analysis at BBVA Research and Professor at the University of Valencia;

<sup>5</sup>Canfranc Miguel Rodriguez, 2020, p. 2, "From the Great Recession to the Great Pandemic: the differences between the 2008 and 2020 crises", BBVA, quotes Rafael Doménech – Head of Economic Analysis at BBVA Research and Professor at the University of Valencia;

<sup>6</sup>Banca Centrală Europeană, Eurosistem, Raport de convergență, mai, 2010;

<sup>7</sup> Izvorski Ivailo, Future development."10 years later: 4 fiscal policy lessons from the global financial crisis". 25 June 2018; Ad van Riet (Editor), European Central Bank (ECB), "Euro Area Fiscal Policies and the Crisis". *Occasional Paper Series* No 1090/APRIL 2010, ISSN 1607-1484 (print), 2010;



## 1.2. Characteristics of the pandemic crisis

Unlike the crisis of 2008, *the current pandemic crisis* takes rise from a health crisis whose consequences were economic repercussions, with a high degree of propagation, which suddenly appeared (Canfranc M.R., 2020). The current crisis caused by the COVID-19 pandemic has generated negative effects that have spread worldwide, affecting many economies, by worsening their situation, signifying risk elements that can lead to recession or even economic depression (Zongyun, Panteha, Dervis, Itani, 2022)<sup>1</sup>. There were challenges and constraints at the level of the economy, in the field of public health, the existing course of social and economic life was affected, the shock manifesting itself, both in the Member States of the European Union and in other countries of the world. The created situation has led governments around the world to take measures to respond to its economic consequences. In addition to attempts to respond to the health crisis and supporting measures for enterprises, governments are looking for solutions to support economies in the transition to the post-COVID-19 era (Gibson Dunn, 2020)<sup>2</sup>.

The negative effects caused by the spread of the coronavirus have marked most economic sectors (Roland Berger, 2020)<sup>3</sup>:

- the sanitary system taken by surprise had to respond to the increased needs regarding the need to provide equipment, devices and materials necessary for the new conditions that have arisen;
- there were difficulties in carrying out the activities of the companies, the possibilities of acquisitions and sales, situations of production restriction or the temporary suspension of the activity of some industrial branches, - in the Small and Medium Enterprises sector, company closures.

One area affected is that related to travel, which has been disrupted following the protection measures applied (closure of borders, quarantine of many areas, entry restrictions). Other areas were in similar situations: trade, tourism, transport, the effects being felt acutely, in the field of employment, through the suspension (technical unemployment) or cease (layoffs) of employment contracts (Roland Berger, 2020).

The specialized scientific literature observes a series of aspects regarding the origins and consequences caused by *the two types of crisis*, as well as the aspects that differentiate them. (Zongyun, Panteha, Dervis, Itani, 2022).

The constraints that appeared in *the financial crisis of 2008* were the consequence of the deterioration of the financial system, a situation different from *the crisis caused by the COVID-19 pandemic*, whose the determinant factor was the spread of the coronavirus, having consequences in health, economic and social level. (Bosco D., 2008)<sup>4</sup>.

The economist Rafael Doménech (Rafael Doménech quoted by Canfranc M. R., 2020, p.3)<sup>5</sup> believes that in the current crisis of 2020 it could lead to a more pronounced recession compared to that of 2008, manifested by the contraction of the economy, high degree of distrust and a high impact on unemployment, by emphasizing it, but without leading to

---

<sup>1</sup>Zongyun Li, Panteha Farmanesh, Dervis Kirikkaleli, Itani Rania, "A comparative analysis of COVID-19 and global financial crises: evidence from US economy", *Economic Research-Ekonomska Istraživanja*, Volume 35, Issue 1, , 2022, p. 2427-2441, (pag. 1-43), 2022;

<sup>2</sup>Dunn Gibson, "Crisis Management & COVID-19 Response: Plan Now to Mitigate Against the Ripple Effects of COVID-19 Crisis", March 23 2020, 2020 Gibson, Dunn & Crutcher LLP;

<sup>3</sup>Roland Berger, "This crisis is different – Comparing the Coronavirus Crisis with the Financial Crash", Latest update of our corona economic impact series, April 24, 2020, Roland Berger GmbH;

<sup>4</sup>Bosco Decan, "2008 vs. 2020: A Financial Crisis Comparison", *Personal Finance*, 7/24/2020, "[2008 vs. 2020: A Financial Crisis Comparison](#)": 2020 : [Articles : Resources : CLA \(CliftonLarsonAllen\) \(claconnect.com\)](#), 2020;

<sup>5</sup>Canfranc Miguel Rodriguez, 2020, p. 3, "From the Great Recession to the Great Pandemic: the differences between the 2008 and 2020 crises", BBVA, quotes Rafael Doménech – Head of Economic Analysis at BBVA Research and Professor at the University of Valencia;



economic depression. It also indicates that this impact manifests itself in the short term (Canfranc M.R., 2020).

There were, however, opinions according to which the effects caused by the pandemic crisis, at the level of economies, are less severe than those of the global financial crisis and induce a lower risk of recession emergence, compared to those caused by the global financial crisis. (Zongyun, Panteha, Dervis, Itani, 2022)

There are also opinions that consider that the current crisis has severe effects on economies, worldwide (Gao et al., 2021; Su et al., 2021a, quoted by Zongyun, Panteha, Dervis, Itani, p. 1, 2022)<sup>1</sup> with emphasis on the labor and consumer markets (Zongyun, Panteha, Dervis, Itani, 2022).

### ***1.3 Differences between the two crises***

A series of other aspects that differentiate the current pandemic crisis from the financial crisis of 2008 should be pointed out, as follows:

⇒ *The form of propagation and the relevant characteristic.*

*The crisis of 2008*, whose manifestations began with the disruption of the real estate and financial markets in the USA, spread globally after a certain period. In contrast with this, *the crisis caused by the COVID-19 pandemic* differs from that of 2008, in terms of the consequences felt quickly, in the form of shocks caused in the economy: the increase in unemployment, the closure of some businesses, the decrease in consumption (Roland Berger, 2020)<sup>2</sup>.

⇒ *The cyclical manifestation character* of the pandemic crisis, unlike *the systemic* one of the 2008 financial crisis (Canfranc M. R., 2020, p.2, 3).

The 2008 crisis had a *systemic character* manifesting itself in the financial system, an idea reinforced by Enrique Marazuela (Director of investments at BBVA Private Banking) who observes the systemic character of the 2008 recession, a consequence of the deterioration of the financial system, manifested by non-performing loans, debts that could not be paid. ("unsustainable levels of debt") (Enrique Marazuela quoted by Canfranc M. R., 2020, p.2)<sup>3</sup>.

The crisis caused by the COVID-19 virus had a *cyclical character*, its onset being the health crisis whose effects spread throughout the economy, by stopping a large part of the activity of economic operators, with effects, especially, on the labor market (unemployment increase through the interruption of the activity of some enterprises) (Canfranc M. R., 2020, p.2, 3)<sup>4</sup>.

⇒ *The concrete aspect* of its origin, different from the relative *diffuse* one of the 2008 recession.

Compared to the crisis of 2008, whose origin lies in the bankruptcy of the Lehman Brothers' bank, which generated a lack of confidence in the financial system, globally, *the current pandemic crisis originates in a health crisis* caused by the spread of infection with the COVID-19 virus, worldwide. (Canfranc M.R., 2020, p.3; Strauss-Kahn M.-O., 2020)<sup>5</sup>.

⇒ *Priorities in employing measures*

In 2008, the effects of the crisis were felt in the financial system, an element worth noting being the poorly capitalized banks. *The global crisis of 2008*, spread in the financial system, led to the explosion of the real estate bubble in the USA and, in the chain, the consequences fell on the

---

<sup>1</sup>Zongyun Li, Panteha Farmanesh, Dervis Kirikkaleli, Itani Rania, 2022, p. 1, "A comparative analysis of COVID-19 and global financial crises: evidence from US economy", *Economic Research-Ekonomska Istraživanja*, Volume 35, Issue 1, 2022, p. 2427-2441, (pag. 1-43), <https://doi.org/10.1080/1331677X.2021.1952640> quotes Gao et al., 2021; Su et al., 2021a;

<sup>2</sup> Roland Berger, "This crisis is different – Comparing the Coronavirus Crisis with the Financial Crash", Latest update of our corona economic impact series, April 24, 2020, Roland Berger GmbH;

<sup>3</sup>Canfranc Miguel Rodriguez, 2020, p. 2, "From the Great Recession to the Great Pandemic: the differences between the 2008 and 2020 crises", BBVA, quotes Enrique Marazuela, Director of investments at BBVA Private Banking;

<sup>4</sup>Canfranc Miguel Rodriguez, 2020, p. 2, "From the Great Recession to the Great Pandemic: the differences between the 2008 and 2020 crises", BBVA, quotes Enrique Marazuela, Director of investments at BBVA Private Banking;

<sup>5</sup> Canfranc Miguel Rodriguez, "From the Great Recession to the Great Pandemic: the differences between the 2008 and 2020 crises", BBVA, 15.02.2020; Strauss-Kahn Marc-Olivier, "Can we compare the COVID-19 and 2008 crises ?", May 5 2020, Atlantic Council,



demand and the standard of living, which had an unfavorable impact on the international financial markets, reaching, in the end, to the global recession. The consequences felt on the international financial markets determined the taking of some measures aimed at revitalizing the financial system, to combat the slowdown in economic growth and support the revival of the economy. One of the measures was a better regulation of the financial system, part of the role falling to financial institutions (Strauss-Kahn M.-O., 2020).

*In the pandemic crisis, different from the global crisis*, the measures taken, in order to limit the bankruptcy of companies, to reduce losses and unemployment, were accompanied by sanitary aspects. The dismissal of employees was limited by the application of technical unemployment subsidized by the government and the reduction of working hours. State guarantees were granted to the banks in order to grant credits to the companies, so that they could face the shocks of the crisis. (Strauss-Kahn M.-O., 2020).

In the current pandemic crisis, the policies, measures and strategies applied in economic and monetary terms must respond to some consequences and challenges that are almost identical or that exceed those of the financial crisis of 2008 (Zongyun, Panteha, Dervis, Itani, 2022, p.1,2). The negative impact was felt in many sectors such as: industry, food, tourism, transport, trade, so governments are taking measures on several levels (economic, health, social) to combat the negative effects in the economy and creating possibilities to revive the activity interrupted in pandemic (resumption of the operation of enterprises whose activity has suffered as a result of the pandemic crisis, creating labour force employment opportunities, avoiding unemployment), purchasing sanitary materials (masks, medicines, vaccines, etc.), combating the spread of the coronavirus by applying some restrictions for the protection of the population. (Bosco D., 2008; Canfranc M.R., 2020).

⇒ *The speed of propagation and the reaction of the authorities* is another element of differentiation between the two crises (Strauss-Kahn, M.-O., 2020).

The pace of propagation of the *pandemic* also determines a quick reaction of the authorities, both in terms of protecting the population and in taking measures and initiating policies that come in support of supporting the economy (Strauss-Kahn, M.-O., 2020).

In *the global financial crisis* of 2008, the economic recovery developed slowly, lagging until 2010, with a gradual revival capacity (Strauss-Kahn, M.-O., 2020).

#### **1.4. Similarities between the two crises**

→ *Other opinions show some similarities between the two crises:*

⇒ Joaquín García Huerga (Head of Global Strategy at BBVA Asset Management) (Joaquín García Huerga quoted by Canfranc M. R., 2020, p.3)<sup>1</sup>, notices the presence, in both stages of the crisis, of some negative consequences on the labor market, an element also present in the 2008 crisis and other effects.

⇒ Marc-Olivier Strauss-Kahn (2020) *finds the presence of several elements present in both crises:*

✓ *The uncertain nature* of the two crises whose origin lies in two important economies - the United States, for the crisis of 2008 and China, for the pandemic crisis that emerged at the end of 2019.

✓ *Propagation of the two crises, worldwide.*

The crisis of 2008 was the result of the granting of "subprime" loans until 2007, having the effect of *blocking international financial relations* and amplifying the uncertainty, even regarding the economic policies needed to combat this crisis. Similarly, in the COVID-19 crisis, *commercial relations have stopped* for a part of the globe. (Strauss-Kahn, M.-O., 2020)

---

<sup>1</sup> Canfranc Miguel Rodriguez, 2020, p.3, "From the Great Recession to the Great Pandemic: the differences between the 2008 and 2020 crises", BBVA, 15.02.2020 quotes Joaquín García Huerga (Head of Global Strategy at BBVA Asset Management);



- ✓ *Ampleness* Another element of similarity between the two crises is the fact that both global crises were considered to be the most significant after the Great Depression. (Strauss-Kahn, M.-O., 2020);
- ✓ *In order to combat the effects of the crises*, in both situations a series of monetary and fiscal policies were initiated which substantially supported the efforts to combat and limit their negative impact. (Strauss-Kahn, M.-O., 2020);
- ✓ In the two crises, there is noticed a tendency to return to increase the role of the state, by enhancement the area of action of the public authorities. (Strauss-Kahn, M.-O., 2020).

## 2. Conclusions

It can be noted that although there were a number of similarities between the two analyzed crises, for the aspects highlighted above, regarding the governments' reaction, the simultaneous responses of the developed countries did not lead to their coordination, internationally (Strauss-Kahn M.-O., 2020).

*The financial crisis that began in 2008* manifested itself through the disturbance of the financial system and real estate markets in the USA, having a relatively slow propagation, worldwide, compared to the COVID-19 pandemic (Roland Berger, 2020).

By comparison, *the crisis caused by the COVID-19 pandemic* knows a wide, rapid propagation, with a radical impact on the economy, stopping the activities of economic operators and, thus, affecting the production supply chain, up to the final consumer (Roland Berger, 2020).

An aspect that can be found in both crises - the global financial crisis of 2008 and the current pandemic crisis, is the increase in the capacity of propagation, both with reference to shocks, in the case of the first crisis and of disease transmission, in the situation of the current crisis (Billio M, Caporin M., 2010)<sup>1</sup>.

The form of propagation of the pandemic crisis was fast, large-scale, it became, in a short time, a global phenomenon, which affected the world's economies through the restrictions applied (blocking borders, measures for social distancing, isolation, etc.) (Gunay S., Can G., Segovia E. T.(Ed.), 2022)<sup>2</sup>.

Although there were similarities in the reaction of the world's governments to the current crisis, it can be stated that the measures applied to save their economies consisted of a set of initiatives, interventions and more extensive resources than those applied in the crisis of 2008, these being motivated by the high degree of propagation of the current crisis (Roland Berger, 2020).

*Acknowledgment: The study is a part of the research paper of the Institute of National Economy - Romanian Academy: "Impactul crizelor asupra finanțării și execuției bugetare" (Coordonator dr. Marius-Răzvan Surugiu)*

## References

1. Ad van Riet (Editor), European Central Bank (ECB), Eurosystem, "Euro Area Fiscal Policies and the Crisis". *Occasional Paper Series* No 109/APRIL 2010, ISSN 1607-1484 (print) ISSN 1725-6534 (online), 2010, <https://www.ecb.europa.eu/pub/pdf/scpops/ecbocp109.pdf>;
2. Billio Monica Caporin Massimiliano, "Market linkages, variance spillovers, and correlation stability: Empirical evidence of financial contagion". *Computational Statistics & Data Analysis*, 2010;

<sup>1</sup> Billio M, Caporin M., "Market linkages, variance spillovers, and correlation stability: Empirical evidence of financial contagion". *Computational Statistics & Data Analysis*, 2010; [Volume 54, Issue 11](#), 1 November 2010, pages 2443-2458.

<sup>2</sup>Gunay Samet; Can Gokberk; Segovia Trinidad J.E. (Editor) "The source of financial contagion and spillovers: An evaluation of the COVID-19 pandemic and the global financial crisis", *PLoS One*, 2022, 17(1): e0261835, eCollection 2022, Published Online 2022 January 14, doi: [10.1371/journal.pone.0261835](https://doi.org/10.1371/journal.pone.0261835).



Volume 54, Issue 11, 1 November 2010, pages 2443-2458, <https://doi.org/10.1016/j.csda.2009.03.018>, <https://www.sciencedirect.com/science/article/abs/pii/S0167947309001297>;

3. Bosco Dean, "2008 vs. 2020: A Financial Crisis Comparison", *Personal Finance*, 7/24/2020, [Articles: Resources: CLA \(CliftonLarsonAllen\) \(claconnect.com\); https://www.claconnect.com/resources/articles/2020/2008-vs-2020-a-financial-crisis-comparison](https://www.claconnect.com/resources/articles/2020/2008-vs-2020-a-financial-crisis-comparison);

4. Canfranc Miguel Rodriguez, "From the Great Recession to the Great Pandemic: the differences between the 2008 and 2020 crises", 15.02.2020, BBVA, <https://www.bbva.com/en/from-the-great-recession-to-the-great-pandemic-the-differences-between-the-2008-and-2020-crises/>;

5. Dunn Gibson, "Crisis Management & COVID-19 Response: Plan Now to Mitigate Against the Ripple Effects of COVID-19 Crisis", March 23 2020, 2020 Gibson, Dunn & Crutcher LLP, <https://www.gibsondunn.com/crisis-management-and-covid-19-response-plan-now-to-mitigate-against-ripple-effects-of-covid-19-crisis/>;

6. Gao Xue; Ren Yixin & Umar Muhammad, "To what extent does COVID-19 drive stock market volatility? A comparison between the U.S. and China". Taylor & Francis Online, *Economic Research-Ekonomska Istrazivanja*, 35:1, Volume 35, Issue 1, 2022, 1–21, Pages 1686-1706, Published online: 15 Apr 2021, Taylor & Francis Online, <https://doi.org/10.1080/1331677X.2021.1906730>; <https://www.tandfonline.com/doi/full/10.1080/1331677X.2021.1906730?scroll=top&needAccess=true>;

7. Gunay Samet; Can Gokberk; Segovia Trinidad J.E. (Editor) "The source of financial contagion and spillovers: An evaluation of the COVID-19 pandemic and the global financial crisis", *PLoS One*, 2022, 17(1): e0261835, eCollection 2022, Published Online 2022 January 14, doi: [10.1371/journal.pone.0261835](https://doi.org/10.1371/journal.pone.0261835); PMID: [35030202](https://pubmed.ncbi.nlm.nih.gov/35030202/), <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0261835>; <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8759666/>;

8. Gurtner Bruno, "La crise économique-financière et les pays en développement" (Translated by David Fuhrmann), *Revue internationale de politique de développement*, Issue 1/ 2010, p. 201-227, 2010, <https://doi.org/10.4000/poldev.131>; <https://journals.openedition.org/poldev/131/>;"The Financial and Economic Crisis and Developing Countries" (Translated by **Jacqueline** Gartmann), *International development policy*, Issue 1/2010, p.189-213, 2010, <https://doi.org/10.4000/poldev.144>, <https://journals.openedition.org/poldev/144>;

9. Izvorski Ivailo, Future development "10 years later: 4 fiscal policy lessons from the global financial crisis", 25 June 2018, BROOKINGS, <https://www.brookings.edu/blog/future-development/2018/06/25/10-years-later-4-fiscal-policy-lessons-from-the-global-financial-crisis/>;

10. Strauss-Kahn Marc-Olivier, "Can we compare the COVID-19 and 2008 crises ?", New Atlanticis May 5 2020, Atlantic Council, <https://www.atlanticcouncil.org/blogs/new-atlanticist/can-we-compare-the-covid-19-and-2008-crises/>;

11. Su, Chi-Wei; Khan, Khalid; Tao, Ran & Umar, Muhammad, "A review of resource curse burden on inflation in Venezuela", *Energy (Oxford)*, Elsevier, 1 August 2020, Vol.204, p.117925, 2020, <https://doi.org/10.1016/j.energy.2020.117925>; DOI:10.1016/j; <https://www.sciencedirect.com/science/article/abs/pii/S036054422031032X>;

12. Su Chi-Wei, Dai Ke, Ullah Sana& Andlib, Zubaria, "COVID-19 Pandemic and Unemployment Dynamics in European economies". *Economic Research-Ekonomska Istrazivanja*, 35:1, Volume 35, Issue 1, 2022, 1–13, p.1752-1764, Taylor & Francis Online, Published online: 12 May 2021, (2021a), [https://librarysearch.bcu.ac.uk/discovery/fulldisplay?docid=cdi\\_proquest\\_journals\\_2438724608&context=PC&vid=44BCU\\_INST:44BCU\\_INST&lang=en&search\\_scope=MyInst\\_and\\_CI&adaptor=Primo%20Central&tab=Everything&query=creator,exact,%20Tao,%20Ran%20,AND&facet=creator,exact,%20Tao,%20Ran%20&mode=advanced](https://librarysearch.bcu.ac.uk/discovery/fulldisplay?docid=cdi_proquest_journals_2438724608&context=PC&vid=44BCU_INST:44BCU_INST&lang=en&search_scope=MyInst_and_CI&adaptor=Primo%20Central&tab=Everything&query=creator,exact,%20Tao,%20Ran%20,AND&facet=creator,exact,%20Tao,%20Ran%20&mode=advanced); <https://www.tandfonline.com/doi/full/10.1080/1331677X.2021.1912627>; <https://doi.org/10.1080/1331677X.2021.1912627>;



13. Te Velde Dirk Willem, "The global financial crisis and developing countries: what happened and what have we learned?". Overseas Development Institute (ODI) Background Note. October 2008, <http://www.odi.org.uk/>;
14. Te Velde Dirk Willem, Ahmed Medani M., Alemu Getnet, Bategeka Lawrence, Calí Massimiliano, Castel-Branco Carlos, Chansa Frank, Dasgupta Shouro, Foresti Marta, Hangi M., Ingombe Lutangu, Iqbal Ashiq, Jalilian Hossein, Jemio Luis Carlos, Kalala François Kabuya, Keane Jodie, Kennan Jane, Islam Khan Towfiqul, Lunogelo H.B., Massa Isabella, Mbilinyi A., Mudenda Dale, Mwega Francis M., Ndulo Manenga, Nina Osvaldo, Ossemame Rodério, Rahman Mustafizur, Reyes Glenda, Ssewanyana Sarah, Wild Leni and others "The global financial crisis and developing countries", Phase 2 synthesis, Overseas Development Institute (ODI), *Working Paper* 316, March 2010, ISBN 978 1 907288 22 7 Working Paper (Print) ISSN 1759 2909 ODI Working Papers (Online) ISSN 1759 2917, <https://cdn.odi.org/media/documents/5856.pdf>;
15. Toporowski Jan, „How the Global Crisis is Transmitted to Developing Countries”. *Development Viewpoint* No. 24, February 2009, Centre for Development Policy and Research, School of Oriental and African Studies, Centre for Development Policy and Research SOAS, University of London, <https://www.tek.org.tr/files/forum/t449.pdf>;
16. Tran Hung, Atlantic Council, "Fiscal responses to the coronavirus pandemic: Next steps", New Atlanticist, May 4 2020, <https://www.atlanticcouncil.org/blogs/new-atlanticist/fiscal-responses-to-the-coronavirus-pandemic-next-steps/>;
17. Li Zongyun, Farmanesh Panteha, Kirikkaleli Dervis, Itani Rania, "A comparative analysis of COVID-19 and global financial crises: evidence from US economy", *Economic Research-Ekonomska Istraživanja*, 35:1, Volume 35, Issue 1, 2022, p. 2427-2441, (pag. 1-43), Published online: 23 July 2021, Taylor & Francis Online, <https://www.tandfonline.com/doi/full/10.1080/1331677X.2021.1952640?scroll=top&needAccess=true> <https://doi.org/10.1080/1331677X.2021.1952640>;
18. Banca Centrală Europeană, Eurosistem, Raport de convergență, mai, 2010, ISSN 1830-611X (versiunea online), <https://www.ecb.europa.eu/pub/pdf/conrep/cr201005ro.pdf>;
19. IDS (Institute of Development Studies). "Voices from the South. The Impact of the Financial Crisis on Developing Countries", Institute of Development Studies UK, Compiled and analysed by the Globalisation Team at the Institute of Development Studies, November 2008, <http://www.ids.ac.uk/go/financial-crisis-impact>;
20. OECD, "COVID-19 Government Financing Support Programmes for Businesses: 2021", Update, OECD Paris, <https://www.oecd.org/finance/COVID-19-Government-Financing-Support-Programmes-for-Businesses-2021-Update.pdf>, 24.02.2021; The report and accompanying analysis has been prepared by Riccardo Boffo and Catriona Marshall, under the supervision of Robert Patalano from the Financial Markets Division of the OECD Directorate for Financial and Enterprise Affairs. Greg Medcraft and Mathilde Mesnard provided advice and feedback, 2021, <https://www.oecd.org/finance/COVID-19-Government-Financing-Support-Programmes-for-Businesses-2021-Update.pdf>;
21. Roland Berger, "This crisis is different – Comparing the Coronavirus Crisis with the Financial Crash", Latest update of our corona economic impact series, April 24, 2020, Roland Berger GmbH, 2020, <https://www.rolandberger.com/en/Insights/Publications/This-crisis-is-different-Comparing-the-coronavirus-crisis-with-the-financial.html>.