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Analysis of the impact of economic crises on the global economy

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Abstract. Financial crises have a deep and complex impact on the socio-economic development of countries, which emphasises the significance and relevance of investigating the main causes of their occurrence, the specifics of their course, and the consequences for macroeconomic stability. The purpose of this study was to identify and systematise the main factors leading to the development of global financial crises, and to assess their multifaceted impact on the economic stability and development of individual states and the global economy as a whole. The paper used a comprehensive approach using methods of comparative and statistical analysis, which allowed revealing the problems in more depth. The study analysed the key causes of financial shocks, among which a special place was occupied by deregulation of the financial sector, a significant drop in import volumes, a violation of the balance of payments, a reduction in investment volumes, and a significant decrease in the level of employment of the population. It was found that the occurrence of financial crises, in particular, in 2008 and 2020, was preceded by a noticeable decline in real GDP growth, which indicated the existence of certain warning signals for the economy. The dynamics of the main macroeconomic indicators, such as the level of inflation, unemployment, the poverty index, and the state budget deficit in the countries of the world in the period 2008-2024, were also considered in detail. Special attention was paid to the relationship between the slowdown in economic growth and the tendency to expand the budget deficit. The practical significance of the results obtained lies in the possibility of using them to develop more effective preventive measures and policies that will significantly reduce the negative impact of future crisis phenomena on the economy of countries, and ensure financial stability and sustainability of the public sector in the long term

Keywords: financial crisis; state budget; economic turmoil; public debt; international economy

INTRODUCTION

In the current conditions of global instability, the study of global financial crises becomes particularly relevant, since such shocks have a powerful impact on macroeconomic equilibrium, public administration, social systems, and the well-being of the population. Financial crises not only disrupt the functioning of financial markets, but also cause long-term consequences for the economic stability of states. In this regard, the study of their causes, mechanisms of spread, consequences, and means of overcoming is one of the priority areas of economic science.

N. Stukalo *et al.* (2015) the importance of a systematic approach to financial crisis analysis and highlighted the role of international financial institutions in maintaining global stability. V. Bugay & A. Onipko (2019) proposed tools for early detection of signs of destabilisation, focusing on the need for preventive monitoring. K. Kyseliova (2020) showed how the COVID-19 pandemic has intensified a new wave of economic crisis due to the disruption of global supply chains. Digital transformations have accelerated crisis cycles and made them more difficult to predict. The

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paper by M. Savchenko & O. Shkurenko (2020) revealed the features of crisis management in developing countries, considering the weaknesses of their financial systems. M. Kichurchak (2021) offered advanced approaches to predicting crises in the global economy. M. Zahedian *et al.* (2022) used rapid indicators of economic security to analyse crisis phenomena in the national dimension. A significant contribution was also made by N. Rushchyshyn *et al.* (2021), exploring the legal aspects of financial security that redefine the concepts of bail-in and bail-out in the context of crisis management effectiveness. Using network models, as in the paper by S. Amor *et al.* (2022), allowed identifying hidden connections between financial agents and assessing the risk of systemic spread of the crisis. N. James & M. Menzies (2023) focused on behavioural factors and mathematical patterns of contemporary crises, which allows for a better interpretation of nonlinear dynamic processes in the economy. G. Chen (2024), and H. Mekki (2025) analysed the specifics of the impact of crises on emerging markets, emphasising the uneven consequences and the need for adaptive macro policies. Special attention was paid to the transnational spread of risks, which indicates the need for deeper international coordination.

Despite the volume of research, many of them analysed only individual factors of crises, without considering the complexity of contemporary challenges – the war in Europe, energy instability, digitalisation of finances, and behavioural changes. Thus, the purpose of the study was to identify the impact of global financial crises on socio-economic development and assess the main positive and negative consequences of crisis phenomena for public finances on macroeconomic stability.

MATERIALS AND METHODS

As part of the study, a comprehensive analysis of the macroeconomic consequences of the 2008-2024 financial crises in six countries with different levels of economic development was carried out. The choice of period was determined by the scale and nature of global shocks: the global financial crisis of 2008-2009, the COVID-19 pandemic in 2020-2021, and the geo-economic destabilisation of 2022-2024 caused by Russia's full-scale invasion of Ukraine. This chronological framework helped to cover long-term crisis dynamics with periods of both shock decline and gradual recovery.

Countries were selected according to the following criteria: macro-regional representativeness, role in the global economy, availability of statistical data, and the presence of crisis episodes. The sample included the United States, Germany, Japan, Ukraine, Brazil, and South Korea. The United States and Germany represented developed economies with strong fiscal bases; Japan was an example of an inflation-sensitive economy with high public debt (James & Menzies, 2023); Ukraine was a country with a transition economy that was extremely vulnerable to external shocks. When forming the sample, signs of financial vulnerability of countries were considered, in particular, the level of access to external financing. For example, Ukraine was included in the study based on identified factors of financial instability and limited access to capital markets in 2022-2023, as recorded in the paper by M. Savchenko & O. Shkurenko (2020). Brazil was an economy prone to politically determined crises (Chen, 2024); South Korea was a highly industrialised country with a stable financial system (Caccioli *et al.*, 2017).

At the first stage, the analysis of scientific sources was carried out, which considered both general patterns of crisis processes (Kyseliova, 2020) and analytics on specific indicators (Danis, 2020; Bessler *et al.*, 2021). The main objects of quantitative analysis were: real GDP (% of changes compared to the previous year), the unemployment rate, the consumer price index (inflation), the budget deficit and public debt (% of GDP). As part of the study, the list of macroeconomic indicators included indicators of the structure of public debt, in particular, the ratio between external and internal obligations. This approach was based on existing guidelines for assessing debt vulnerability for countries with unstable exchange rates. In addition, to model debt dynamics in crisis conditions, the conceptual provisions of the unstable equilibrium model adapted for the analysis of macro-financial processes (Zahedian *et al.*, 2022).

At the second stage, all collected data was normalised to a comparable format, after which dynamic series were constructed for each indicator for six countries. Statistical values were summarised in the form of average rates of change, coefficients of variation and deviation from the basic values, which helped to identify the stability or vulnerability of national economies in response to crises of various types. To identify economically vulnerable countries in the context of crisis shocks, aggregate economic stress indices were used, adapted based on the approach proposed by S. Amor *et al.* (2022). These indices helped to standardise the assessment of the level of financial stress in selected countries. In addition, a comparative analysis of the effectiveness of crisis tools, in particular bail-in mechanisms, was applied in accordance with the methodology described in the study by A. Kaddour *et al.* (2025), to assess the specifics of the US and German response to crisis phenomena.

The third stage of the study involved the use of comparative analysis methods with elements of a network approach to identify structural interdependencies between economies. The methodological framework for this stage was established based on the approach proposed by H. Wang & F. Liu (2024), who applied network analysis to study the dynamics of financial instability on a global scale. Countries were clustered according to crisis profiles, based on which a typology of anti-crisis scenarios was formed. The methodological basis of this stage was the approach to typologising crisis responses, adapted from the model proposed by H. Mekki (2025), which provided for grouping countries based on previous experience in responding to systemic economic shocks. The study applied scientifically based approaches to analysing the effectiveness of economic policy in the context of financial challenges of the 21st century. The methodological basis included a detailed study of the dynamics of macroeconomic indicators, followed by their quantitative and qualitative analysis. To ensure the objectivity of the results, cross-country comparisons were used to assess the impact of individual policy decisions in different economic contexts. This approach was based on the provisions proposed by T. Kuchinka (2015), where the expediency of using empirical methods in the study of contemporary economic transformations was substantiated.

RESULTS AND DISCUSSION

Economic crises are an integral part of the development of the global economy. They play a key role in the transformation of economic systems, forcing us to review existing economic theories, models of state regulation and approaches to risk management (Stukalo *et al.*, 2015). At the initial stages of the development of market relations, economic crises are mostly local in nature from a historical standpoint. This is conditioned by the weak level of integration between countries, limited trade ties, and insufficient development of global financial instruments. Economic crises have a significant impact on the global economy and play an important role in its development. Approaches to economic growth in law tend to change, and this also affects how crises occur. Previously, when countries still had little cooperation with each other, crises occurred in individual regions and were not so large-scale or long-term.

During the period of globalisation and the development of international trade, the situation has changed – crises are becoming international. They are no longer limited to one country, but are rapidly spreading around the world. Therefore, it is necessary to take a fresh look at many economic theories, in particular, why crises arise, how they develop, what features and consequences they have. In the contemporary world, crises affect not only the economy, but also science, technology, society, and politics. They become larger in scale and occur more frequently. This is why scientists from all over the world are constantly investigating this phenomenon (Bugay & Onipko, 2019; Ishchuk & Biruk, 2021).

Global financial crises are a complex, multi-factorial phenomenon that is difficult to interpret monotonously. That is why numerous researchers have tried to explain their nature from different perspectives, forming a wide range of approaches to understanding the causes, scale, and mechanisms of crisis phenomena. The variety of opinions makes it necessary to organise them, which helps to better analyse crisis processes and predict their possible consequences. One of the most effective methods is to classify financial crises according to various criteria (Table 1).

Table 1. Classification features of global financial crises

Classification attribute	Type of financial crisis
Level of international economic relations	International
	Supranational
Disturbing factors	Monetary and financial services
	Political
	Economic
	Technological
	Globalisation
Coverage of the monetary and financial system	General
	Banking system
	Credit cards
	Budget
	Monetary circulation
	Debt obligations
	Currency accounts
	Stock companies

Source: developed by the authors based on N. Stukalo *et al.* (2015), V. Bugay & A. Onipko (2019)

Classification of global financial crises is not just a list of possible types, but an attempt to understand how and why certain events occur in the global economy. One of the main classification criteria is the scale of impact on the monetary and financial system, and the level of integration of the country into international economic relations (Kobets, 2015; Kyseliova, 2020). It is also important to consider the nature of factors that provoke or activate crisis phenomena, because they create contradictions between economic needs and the actual functioning of monetary and financial instruments.

The world has repeatedly experienced financial crises over the past hundred years, and this problem still remains relevant. It is not easy to solve it, even for experienced financiers. Often they cannot predict a crisis or stop its devastating consequences.

There are several main reasons why financial crises occur (Kuchinka, 2015):

- Problems in the financial markets. Investors often make decisions based on emotions rather than the actual state of affairs. This causes sharp fluctuations in asset prices, which leads to instability.

- Changes in the global economy. Some countries consistently spend more than they earn (have deficits), while others accumulate surpluses. This imbalance creates tension in the global financial system.
- Errors of rating agencies. These organisations, which were supposed to evaluate the reliability of securities, sometimes gave high ratings to risky assets. This was conditioned by poor control, poor organisation of work, and conflicts of interest.
- Absence of the main risk controller. There is no organisation in the global financial system that has the authority to control all important financial institutions, especially those that are not banks, but have great influence. For example, the US Federal Reserve cannot control hedge funds or investment banks.
- Poor risk management in companies. Many firms analyse different types of risk separately, but this does not work when it comes to complex financial instruments. In such cases, the risks are difficult to assess, and this can lead to serious problems.

It is worth noting that the list of causes of financial crises is not complete. Each specific crisis has its own unique characteristics, conditions and factors that most influenced its occurrence and development.

Main consequences of financial crises:

- Weakening of control over the financial sector. During a crisis, financial institutions (such as banks) start to perform worse. Some of them even go bankrupt and cannot return money to depositors or creditors.
- Rising unemployment. The crisis is severely affecting production and trade. Businesses close or shut down due to lack of money, and many people are out of work.
- Less imports. During a crisis, the country imports fewer goods. People have less money, so they reduce their expenses. Companies are also reducing their procurement volumes because they do not have sufficient funds.
- Deterioration of the balance of payments. The state begins to experience financial difficulties: revenues decrease, expenses exceed revenues, and the country cannot pay its debts on time.
- Reduced investment. During a crisis, investors lose confidence in the economy. They sell their assets to save money, which leads to the fall of stock markets and the destruction of many financial institutions.

Summing up the above, it can be noted that although most of the causes of financial crises are well known to specialists, they are usually identified after the crisis itself begins. It is very difficult to predict them in advance. The consequences of crises can vary in strength and affect different parts of the economy in different ways. The main difficulty lies in the fact that each crisis has its own specific, underlying cause. This makes forecasting difficult, but it shows how important it is to have an effective crisis management system. It should be based on strong state regulation and a high level of professionalism of financial managers.

Financial crises occur for various reasons, which can be both natural and related to people's actions. Their appearance is often caused by deeper processes in the economy and society. On the one hand, crises are caused by the natural development of the economy, when it becomes necessary to update or rebuild it. On the other hand, they can be the result of incorrect management decisions that depend on the level of professional training. In addition, natural events such as climate change or natural disasters can have a serious impact (Kichurchak, 2021). Changes that occur in the socio-economic development of society after the financial crisis can have a long-term and short-term character and be qualitative or quantitative, which include both reversible and irreversible consequences. The consequences that a financial crisis can have depend not only on its nature and nature of deployment, but also on the effectiveness of crisis management.

The global financial crisis of 2008-2009 significantly affected the socio-economic situation in many countries. It has led to a slowdown in economic growth and a decline in people's real incomes. As a result, the population began to live worse: the ability to spend money on daily needs, invest, or save money decreased. In addition, financial capital devalued and the exchange rate of national currencies fell. Inflation and unemployment are two key indicators that reflect the state of the country's economy. They are closely related and affect both the economy and people's lives (Rushchyshyn *et al.*, 2021). Based on these two indicators, the so-called poverty index was calculated – it showed the overall level of economic difficulties in the country, combining the level of inflation and unemployment (Fig. 1).

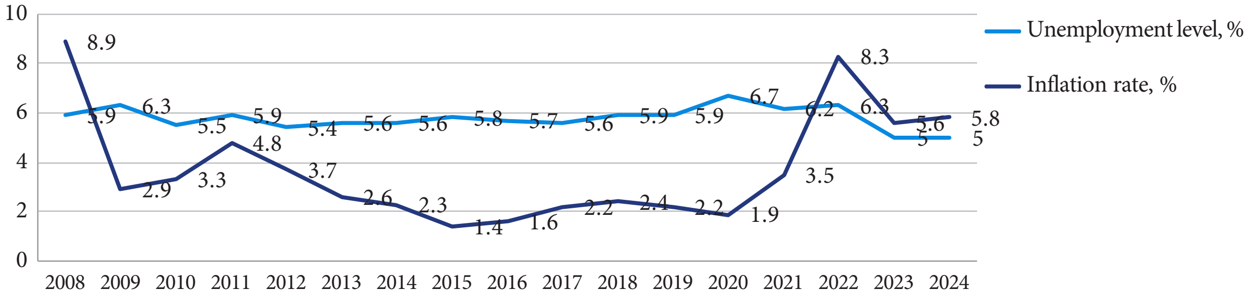

Figure 1. Dynamics of the unemployment level and inflation rates in the world during 2008-2024, %

Source: developed by the authors based on S. Kobets (2015), M. Kichurchak (2021), G. Chen (2024)

Global inflation and unemployment rates were clearly changing from 2008 to 2024. It is noteworthy that during the financial crisis of 2008-2009, inflation rose sharply to 8.9%, which is a high indicator on a global scale. In 2009, the unemployment rate also increased – from 5.9% to 6.3%, which indicates a deterioration in the economic situation in the world. During the COVID-19 pandemic in 2020, inflation, on the contrary, fell to 1.9%, but unemployment rose again. In 2021-2024, the global economy gradually recovered from the pandemic and new challenges, in particular, the war in Ukraine and the energy crisis. Inflation rose from 3.5% in 2021 to a peak of 8.3% in 2022, before falling to 5.6% in 2023 and 5.8% in 2024 due to tighter monetary policy. The unemployment rate initially increased (6.2% in 2021 and 6.3% in 2022), but from 2023 it began to decline – to 5% in 2023-2024, which indicates a gradual stabilisation of the labour market (Kaddour *et al.*, 2025). To better assess the socio-economic situation of the United States, Germany, Japan, Ukraine, Brazil, and South Korea, it is better to compare the poverty index (Fig. 2).

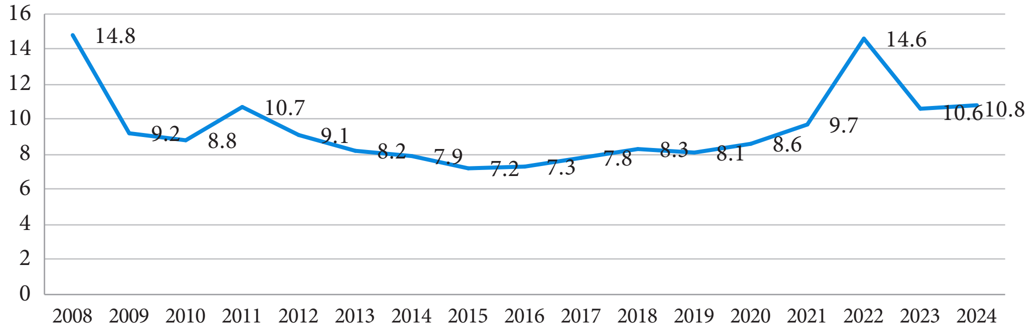

Figure 2. Dynamics of the global poverty index during 2008-2024, %

Source: developed by the authors based on M. Kichurchak (2021), H. Wang & F. Liu (2024)

In 2008, at the beginning of the financial crisis, the poverty index peaked at 14.8% due to a sharp increase in inflation. At the height of the crisis, in 2009, this figure fell to 9.2%, which was conditioned by a decrease in aggregate demand and a slowdown in price growth. In the future, the index continued to decline and in 2015 fell to 7.2%. However, after the start of the COVID-19 pandemic, starting in 2020, the poverty index began to grow again due to pent-up demand for goods and services, although in 2020 itself it temporarily fell due to expectations of a new financial crisis. In 2023, the poverty index was 10.6%, and in 2024 – 10.8%, which indicates certain instability of the economy caused by various external and internal factors. It is worth noting that, despite the negative consequences, financial crises can also have a positive impact on the socio-economic development of the country. They encourage economic reform, better governance, and the introduction of new technologies that can improve stability and growth in the long run.

In a market economy, public debt is an important part of public finances. When there is a budget deficit, a country attracts loans to cover it, which leads to an increase in public debt. On the one hand, if own funds are not enough, loans help to finance large projects and meet debt obligations, which can contribute to economic growth. On the other hand, too much debt increases the cost of servicing it, which can disrupt overall economic stability and even cause a financial crisis (Caccioli *et al.*, 2017).

Public debt usually arises from the need to finance the budget deficit to ensure timely spending, and invest in capital projects that will eventually contribute to economic growth. The issue of public debt is closely related to the issue of public credit, because it is through lending that this debt is formed. State credit is a system of relations that arises in the process of borrowing operations of the state with legal entities and individuals aimed at attracting financial resources to cover the budget deficit and finance state programmes (Amor *et al.*, 2022; Wang & Liu, 2024). The state in credit relations is most often a borrower, and lenders can be citizens, banks, insurance companies, non-state pension funds, enterprises, governments of other countries, and international financial and credit organisations (James & Menzies, 2023).

During the period from 2000 to 2022, several significant financial crises can be distinguished: the global financial crisis of 2008-2009 and the "coronavirus crisis" of 2020 caused by the COVID-19 pandemic. In addition, between 2022 and 2024, the world's economies faced the effects of geopolitical instability, rising inflation, and an energy crisis, which also caused noticeable fluctuations in financial markets and some economic instability (Fig. 3). The analysis shows that before global financial shocks, there was usually a gradual slowdown in economic activity. For example, in 2008, on the eve of the global financial crisis, GDP growth was only 2.1%, and in 2019 – 2.6% before the "coronavirus crisis". This suggests that financial crises do not occur suddenly, but are preceded by signs of an economic slowdown. In the post-crisis periods, the global economy managed to recover quite quickly: the real GDP growth rate in 2010 reached 4.5%, and in 2021 – 6%. Notably, the COVID-19 pandemic in 2020 dealt a stronger blow to the global economy than the financial crisis of 2008-2009. This was conditioned by large-scale restrictions in such sectors as tourism, air transportation and services, while in 2008-2009 the main blow fell on the financial and construction sector.

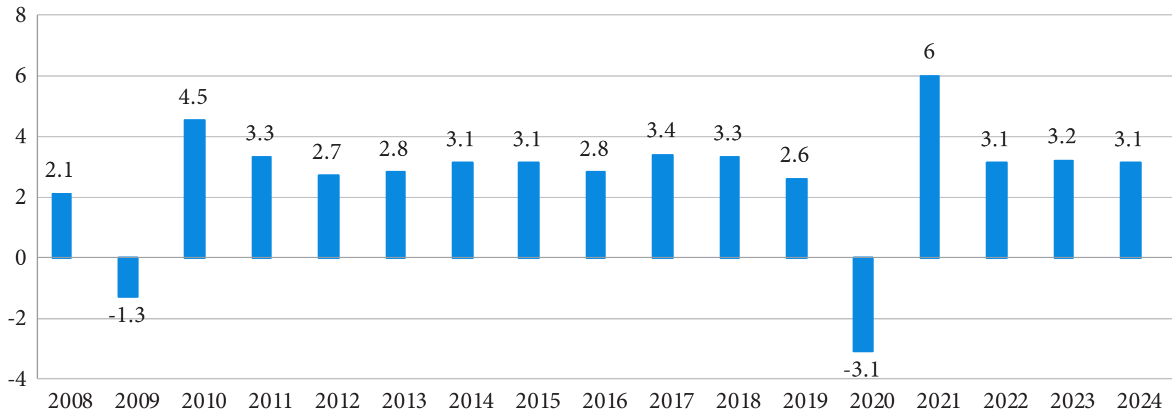

Figure 3. Dynamics of real GDP growth rates in the world during 2008-2024, % compared to the previous year
Source: developed by the authors based on S. Amor *et al.* (2022), H. Mekki (2025)

In 2023, the global real GDP growth rate was 3.2%, and in 2024 it was expected to slow slightly to 3.1%. This indicates a gradual stabilisation of the global economy after the pandemic and post-crisis period, but also the persistence of structural challenges that are holding back the return to higher growth rates typical of crisis decades. During financial crises, governments were forced to significantly increase borrowing to support public finances. This is conditioned by the fact that during periods of economic downturn, budget revenues are sharply reduced due to a drop in business activity and a decrease in tax payments. As a result, there is a need to attract additional resources to finance key budget expenditures (Bessler *et al.*, 2021; Zahedian *et al.*, 2022). A striking example of this is the significant increase in the state budget deficit in 2009-2010, which was a necessary step to stabilise the economy and ensure the fulfilment of state obligations (Fig. 4).

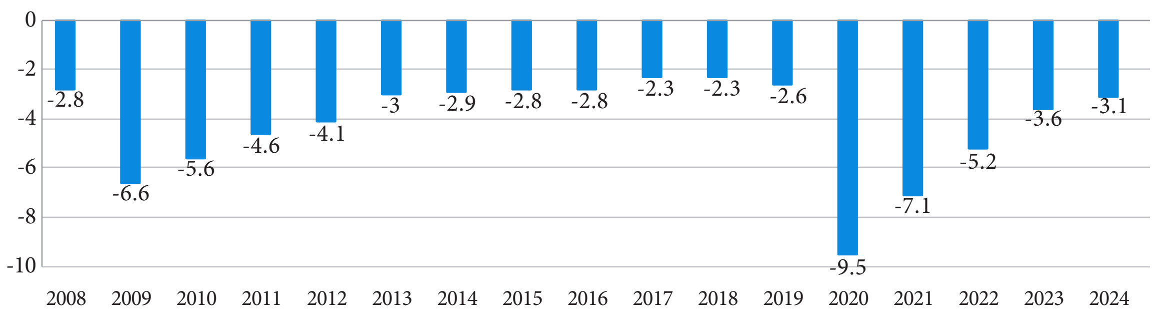

Figure 4. Dynamics of government budget deficits in countries around the world during 2008-2024, % of GDP
Source: developed by the authors based on A. Danis (2020), N. Rushchyshyn *et al.* (2021)

The global financial crisis of 2008-2009 will significantly worsen the state of public finances in most countries: there was a decline in budget revenues due to falling economic activity, while budget expenditures on economic stabilisation and support for financial sectors increased significantly. As a result, during 2009-2012, most countries had persistent budget deficits, which forced governments to actively resort to external and domestic borrowing (Danis, 2020; Mekki, 2025). A similar situation was repeated during the COVID-19 pandemic (2020-2022), when governments around the world were forced to sharply increase spending to finance medical measures, social support for the population, and mitigate economic losses. This also led to a significant increase in the state budget deficit.

In 2023, the global average budget deficit remained at -3.6% of GDP, while in 2024 it was expected to decrease to -3.1% of GDP. This indicates a gradual restoration of macro-financial stability, a decrease in anti-crisis spending and a partial increase in budget revenues due to the revival of economic activity. International financial organisations advise low- and middle-income countries to focus monitoring and control of contingent liabilities within the ministry of finance. In particular, the macro-financial department should be responsible for assessing fiscal risks and monitoring all types of such obligations. A unified approach to data collection and analysis allows managing risks more effectively. In some countries, such as New Zealand, Slovenia, or Sweden, these functions are performed by a debt agency. In Ireland, Poland, and Portugal, the respective departments of the ministry of finance or treasury (Andersson & Grundel, 2021; Chen, 2024).

The results obtained indicate a multi-factorial nature of the crises of 2019-2024, in particular, a combination of epidemiological, energy, military-political, and financial-behavioural factors. A similar interpretation can be traced in the study by S. Kobets (2015), which analysed the impact of external shocks on economic dynamics, but the researcher has not yet dealt with a combination of several crisis triggers simultaneously, in particular, those that operate at different levels (local, regional, global). The study focused on the synergistic effect of these crises, which was also confirmed by H. Mekki (2025), who emphasised the complex interaction of various crisis factors and their impact on financial stability.

In the course of the analysis of digitalisation of financial services and its role in mitigating crisis phenomena, it was revealed that the use of financial technologies (FinTech) was mainly of a stabilising nature. This conclusion coincides with the opinion of M. Kichurchak (2021), who noted that digital innovation contributes to the adaptation of financial systems to instability. Unlike previous studies, the analysis considered the specifics of the pandemic and military context, where digitalisation has become a critical tool for supporting the solvency of households and small businesses. N. Stukalo *et al.* (2015) focused on the problems of imperfection of the global financial architecture as a source of crisis, which is consistent with conclusions about the vulnerability of the international financial system. M. Savchenko & O. Shkurenko (2020) emphasised the importance of effective crisis management mechanisms in emerging markets, in particular, through the adaptation of quantitative easing policies, which was problematic to implement in Ukraine due to currency and debt risks.

In the context of the reactions of central banks, there is a significant difference in approaches in different countries. This issue was considered in detail by A. Kaddour *et al.* (2025), who analysed the impact of the "bail-out" and "bail-in" programmes on the stabilisation of financial systems. The study confirmed that such tools have had limited effectiveness in countries with limited financial resources. V. Bugay & A. Onipko (2019) paid attention to methods for diagnosing crisis phenomena, which is partly reflected in the study through the use of non-conventional markers of digital consumer behaviour and cyber risks. This was consistent with ideas of N. Rushchyshyn *et al.* (2021) regarding the importance of regulatory support for financial security in the face of new threats.

M. Zahedian *et al.* (2022), who examined crisis phenomena through the prism of the economic security of national systems, highlighted the role of structural disruptions in the global economy, especially in the context of global debt and imbalances. This perspective echoes the research by K. Kyseliova (2020), which analysed the 2020 crisis as a new phase of the global cycle, in particular, due to supply chain disruption, which was also considered in the study. Simultaneously, the results complemented this approach, adding a component of energy instability and geopolitical risks. An important difference of the study is an interdisciplinary approach that synthesises macroeconomic, behavioural, digital, and security aspects of crisis processes. This is consistent with the opinion of G. Chen (2024) and H. Wang & F. Liu (2024), who examined global economic uncertainty and systemic risks using network analysis.

Consequently, public debt in the advanced economy performs both a stabilising and a risk function. In times of crisis, it allows covering budget deficits, but with excessive accumulation, it threatens financial stability. The events of 2008-2024 demonstrated that financial crises are complex in nature and require an interdisciplinary approach to analysis and management, considering digital tools, fiscal risks, and global challenges.

CONCLUSIONS

The study found that financial crises have a complex and contradictory impact on the national economy. On the one hand, such crises lead to significant economic losses: a reduction in gross domestic product, a decrease in investment, an increase in the unemployment rate, an increase in poverty and an increase in public debt. On the other hand, they can serve as a powerful incentive for deep structural reforms, rethinking the role of the state in regulating the economy, improving the efficiency of the financial system and its resilience to future shocks. It is these positive effects that form the basis for a long-term recovery of the economy, even despite serious short-term challenges.

Special attention was paid to the analysis of public debt mechanisms during crisis periods, in particular, during the global financial crisis of 2008-2009 and the COVID-19 pandemic in 2020. As it turned out, attracting debt resources allowed governments to mobilise funds to stabilise the economy and support the population. However, in the long run, the growing debt burden creates serious fiscal risks and limits the ability to finance social programmes, infrastructure projects, and innovative development. Thus, the financial flexibility of the state becomes a critical condition for economic security.

The scientific originality of this study consisted in a comprehensive analysis of the relationship between the dynamics of GDP, the volume of public debt, and the overall level of financial stability of the state. The most up-to-date crisis episodes were considered, which allowed offering more accurate approaches to predicting the consequences of future crises and preparing for them. The practical significance of the results obtained is shown in clearly formulated recommendations for strengthening budget discipline, establishing control over debt obligations and improving the ability of public finances to respond flexibly to external challenges. In particular, the strategic area of economic policy to reduce the negative impact of future financial crises can be: the development of an effective system of crisis management, diversification of sources of financing for the economy, support for investment in industries with high growth potential, and ensuring an appropriate level of social protection for the most vulnerable categories of the population. Thus, the combination of financial caution, strategic vision, and social policy orientation creates the basis for sustainable and balanced economic development, even in the face of instability in global markets and new challenges facing the contemporary world.

The prospects for further research in this area are to expand the analysis to new crisis situations, in particular, those related to energy, climate and geopolitical challenges that can significantly affect global economic processes. It is also advisable to investigate the adaptive capacity of various economic policy models in countries with different levels of development, and to assess the long-term effectiveness of anti-crisis measures implemented after the crises of 2008-2009 and 2020-2023. Further research may be aimed at developing integrated macroeconomic models that consider the relationships between fiscal, monetary policy, external debt dynamics, and structural transformations of the economy in the context of global instability. Thus, the results of the study confirmed the main theses of literature, but expanded them by including new factors and methods for analysing the crises of 2019-2024. This creates the basis for further research towards the development of effective stabilisation policies.

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CONFLICT OF INTEREST

The authors declare that no conflicts of interest were identified during the preparation and conduct of the study. All aspects of the scientific work were carried out without the influence of external economic, political or other interests that could distort the results of the study. In addition, no funding was received from third parties, which could affect the objectivity of scientific conclusions. All scientific advice and comments provided in the course of research were aimed solely at improving the quality of research.

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Аналіз впливу економічних криз на глобальну економіку

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Анотація. Фінансові кризи мають глибокий і комплексний вплив на соціально-економічний розвиток країн, що підкреслює важливість та актуальність дослідження основних причин їх виникнення, особливостей перебігу, а також наслідків для макроекономічної стабільності. Метою даного дослідження стало виявлення та систематизація основних чинників, що призводять до формування глобальних фінансових криз, а також оцінка їхнього багатогранного впливу на економічну стабільність і розвиток окремих держав і світової економіки загалом. У роботі застосовано комплексний підхід із використанням методів порівняльного та статистичного аналізу, що дозволяє більш глибоко розкрити проблематику. У ході дослідження проаналізовано ключові причини фінансових потрясінь, серед яких особливе місце займають дерегулювання фінансового сектору, суттєве падіння обсягів імпорту, порушення платіжного балансу, скорочення обсягів інвестицій та значне зниження рівня зайнятості населення. Було з'ясовано, що виникненню фінансових криз, зокрема у 2008 та 2020 роках, передували помітні зниження темпів зростання реального ВВП, що свідчило про існування певних попереджувальних сигналів для економіки. Також детально розглянуто динаміку основних макроекономічних показників, таких як рівень інфляції, безробіття, індекс злиденності, а також дефіцит державних бюджетів у країнах світу у період 2008-2024 років. Особливу увагу приділено взаємозв'язку між уповільненням темпів економічного зростання та тенденцією до розширення бюджетного дефіциту. Практична цінність отриманих результатів полягає у можливості їх використання для розробки більш ефективних превентивних заходів і політик, що дозволять суттєво зменшити негативний вплив майбутніх кризових явищ на економіку країн, а також забезпечити фінансову стабільність і стійкість державного сектору в довгостроковій перспективі

Ключові слова: фінансова криза; державний бюджет; економічні потрясіння; державний борг; світова економіка