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WORLD ECONOMY TRENDS IN THE PRESENT POST CRISIS ENVIROMENT

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Abstract: *The endless financial crisis that struck the global economy in the summer of 2007 seems to be without precedent over the last decades of economic history. The crisis has created deep implications and negative consequences for the world economy, being the result of a misinterpreted paradigm of liberalism and selfequilibrum in the private sector of the economy combined with an absolute public policy based on the idea that the state is beyond mistake and people judgments. Today we are still in an endless economic crisis, with a European Union weaker than ever, forcing us to analyze both the factors and the effects of the crisis, which is still spreading in this global world with serious economic, social and cultural implications.*
Keywords:*financial crisis, growth, global recession, economic trends*

1. INTRODUCTION

This too long ongoing recession is producing deep and long-lasting traces on economic performance and social hardship of many kinds. Job losses have been contained for some time by flexible unemployment benefit arrangements, but eventually the impact of rapidly rising unemployment has been felt all over the world economy, with downturns in housing markets occurring simultaneously and thus affecting especially the highly-indebted households.

The fiscal positions of governments have been constantly deteriorated and unfortunately will continue to deteriorate, not only for cyclical reasons, but also in a structural manner as tax bases shrink on appartment basis, and contingent liabilities of governments stemming from bank rescues may materialize. An open question is whether the crisis will weaken the incentives for structural reform and thereby adversely affect potential growth further, or whether it will provide an opportunity to undertake far-reaching policy actions [1].

The financial blockage that extended in the economy will not disappear too fast because, on the one hand, the demand for consumption is still low, and on the other hand the access to loans is still restricted because of the damaging profile risk of the companies and the bankers' lack of appetite for new adventures on the markets. But the worldwide system is widely characterized by inequalities, that make all the dependent countries recover heavily, and the differencies between the rich and the poor become deeper, and the middle class, which barely appeared, gets a powerful strike[2].

Altough the majority of economy experts state that the trigger for the current economic situation has been the sudden decrease of estate prices in the United States, the real causes are much more complex.

On the one hand, the fundamental cause of the crisis was the large amount of liquidities which the major banks of the world have created (FED or the Bank of Japan) and limit imposed to currency appreciation by countries exporting oil and gas. The high level of integration in the global economy of countries like those in Southeast Asia in general, at a high level of the accumulation rates, as well as the global redistribution of wealth and income by major energy exporting countries (oil, gas) have caused a supersaturation of savings. These two aspects, i.e. the abundance of liquidities and the supersaturation of savings have generated available resources which have been redirected by investors for the purpose of acquiring complex, intricate financial instruments, which many of them had difficulties in understanding [3].

Abundant liquidities have allowed for very low level of interest rates to settle in and to reduce their volatility. These consequences have fueled the appetite for the acquisition of assets generating large profits. Moreover, the low level of volatility has led to risk underestimation and unwary investors. Risk margins were also very low. All these things, i.e. the low interests, the appetite for high returns, the lack of vigilance in the face of risk as well as low risk margins, have led to a fallacious understanding of risk management [4].

The only unexpected thing about the economic crisis in 2008 was the fact that it took so many people by surprise. Although economists issued a series of signals on several occasions, these had not been taken into account.

For some observers, it was a classic, textbook situation, not only foreseeable but one which could have been foreseen: a toxic combination caused by a deregulated market with abundant liquidities and low interest rates, by a speculative real estate market bubble and an exponential pace of lending in substandard conditions. All these combined with the fiscal and commercial deficit of the U.S. trade and the expected accumulation of huge reserves in dollars in China - which offers the picture of an unbalanced global economy-, it became clear that things had gone crazy [5].

The economy was in disarray since two-thirds, if not three quarters of the economy (GDP) were related to the real estate market.

This being an unsustainable situation, breaking the bubble primarily affected the weakest mortgages, the people with low incomes, but soon enough it had come to affect everything related to the residential real estate market. Bubble bursting effects were amplified by the banks that had created complex financial mortgage-related products. In turn, banks borrowed heavily to finance their investments, not knowing whether in reality, the assets exceeded the amounts due to depositors. Thus, trust and confidence which should form the foundation of the banking system evaporated and banks refused to lend each other any longer or they were demanding very high interest rates to compensate for risk taking.

The result of this situation has led to global credit markets disintegration. This was the moment when America and the rest of the world faced both a financial crisis and an economic one. The economic crisis had several components: first there was a crisis of residential real estate in full swing, followed shortly by commercial real estate problems. Demand collapsed, once people saw their estate properties value sharply declined, hence diminishing their ability to borrow. This phase was followed by an inventory cycle: as credit markets froze and demand decreased, companies were reducing their stocks as quickly as possible and, therefore, the American production collapse occurred

The authors have tried to present in this article a full description of the evolutions noticed at regional level or, more likely, at continental level in terms macro-economy throughout the period from the beginning of the economic-financial crisis of 2008. The main goal of our article is to capture the particularities of the macro-economic evolutions recorded comparatively at continental level.

Obviously, uttering hypotheses on the future macro-economic evolutions, although interesting and exciting, is based on a high dose of uncertainty and, hence, the authors have avoided formulating such predictions in order to underline the scientific content of our article and to reduce, as much as possible, the danger of postulating empirical conclusions on the evolution's perspectives at regional and continental level of the world economy.

2. DEVELOPMENTS IN THE POST-CRISIS WORLD ECONOMY

2.1 North America

In the case of North America, the country with the highest level of GDP is the United States. The striking difference between the GDP of these countries is due to both the economic situation and the country size.

Hence, if one takes a look at the histogram, one can notice the ascending trend of the U.S. GDP, interrupted by the decrease in 2009, when the GDP decreased from 14.296 billion dollars to 14.048 billion dollars. The maximum value was recorded in 2011 and it amounts to 15.094 billion dollars. Canada has an oscillanting position, with a minimum value of 1.337 billion dollars recorded in 2009, followed by an ascending trend which reached its peak in 2010, with 1.577 billion dollars.

Although in 2009 the value of the GDP decreased, Mexico has had an ascending trend during the past three years, its value going from 882 billion dollars to 1.154 billion dollars.

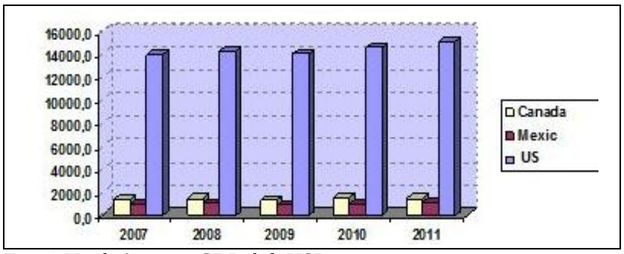

Fig. 1. North America GDP- bil. USD

Canada shows an increase of the unemployment rate from only 6% in 2007 to 8.4% in 2009, after which, during the next two years, it managed to reduce the rate by about one percentage point.

Although Mexico remains among the countries with a low unemployment rate, it still had a relatively mild growth in the first two years of the crisis, changing its parameters from 3.8% to 5.2%. During the next two years there was a recoil of the unemployment rate and these values decreased to 4.5% in 2011.

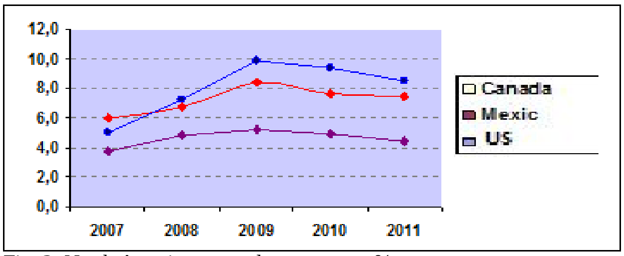

Fig. 2. North America unemployment rate %

In the U.S., unemployment had an uneven evolution, in the sense that it increased throughout the crisis until in reached 9.9% in 2009, when it was followed by a significant decrease to about 8.5% at the end of 2011. The rectification of the level at which unemployment situation had been was due to the contribution brought by various economic sectors in order to create jobs. U.S. companies have created 212.000 jobs, compared to the 12.000 posts which were dissolved.

From the graphs above, it can be deducted that the diagnostic feature for the three countries is the increase of the unemployment rate during the 2007-2009 interval, followed by a 1% remission for each by the end of 2011.

In as much as inflation and its degree of manifestation in North America are concerned, we can see from the chart values that they are quite dissimilar from each other. Mexico for example, exhibits its highest values when compared to the other countries and it also has a vacillating evolution over the period 2007-2011. After the massive growth in 2008 to 6.5%, the inflation recedes in 2009 to the value recorded in 2007 of 3.5%, then, during the next two years, it increases to 3.8%.

The United States display a completely different situation, when compared to that of Mexico, with a sharp decrease of its inflation which goes as low as 0.1% during the first year, followed afterwards by a fluctuating growth which culminates with a value of 3% in 2011. Canada also shows a decrease during the first year from 2.4% to 1.2%, followed by a slight increase over the next three years up to 2.3%.

Although the situation in these countries is very different between 2007-2009, the following period brings, as a common element, an increase of inflation of only few percents.

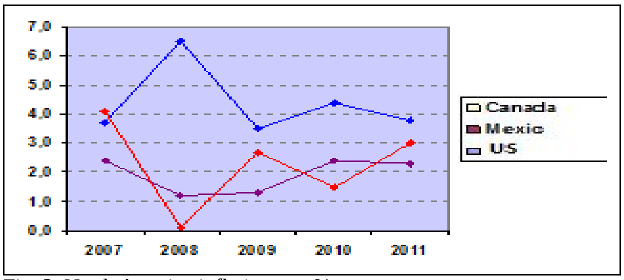

Fig. 3. North America inflation rate %

Regarding the public debt, Canada, the country with the highest debt ratio, had a value of 64.2% of GDP debt in 2007 when the crisis broke.

Except for the period 2008-2009, when the public debt rose from 63.8% to 82.5%, the debt values for this country remained relatively stable. The U.S. showed a decrease during the first two years from 60.8% to 53.5%, followed by an increase in the next two, as high as 69.4% of the GDP. Among the North American countries, Mexico had the lowest public debts, especially when the crisis broke, i.e. only 22.8%. By 2010 its debt amounted to 41.5%, and by 2011 it has reduced to 69.4% of the GDP.

Finally, the value of the U.S. FDI has constantly increased from 2093 billion dollars in 2007 to 2876 billion dollars in 2011. Mexico is at the other extreme, as it does not do so well in this respect. What is important, however, is the fact that throughout the whole period, the investment level has been increasing.

This growth has involved moving from the amount of 260 billion dollars in 2007 to 321 billion dollars in 2011. Canada has also recorded a steady growth in investments over the period 2008-2011. Thus, investments increased from 433 billion dollars to 596 billion dollars.

2.2 South America

As we can see in the chart, all South American economies experienced a steady increase during the crisis. A striking trend can be observed in Brazil, a country that has experienced major economic boosts during the crisis. In the period 2007-2011, the GDP increased from 1.365 billion dollars to 2.520 billion dollars.

Argentina also maintains a constant increase rate of the GDP during the crisis, its value changing from 260 to 398 billion. Although having been at a relatively small scale in Peru, the GBP comes to a massive increase, from 107 billion dollars in 2007 to 173 million dollars in 2011.

As one can see in the next chart, much as in the northern part of America, the unemployment rate shows its highest values in 2009, then, as expected, during the next two years the value decreases. The exception is Brazil, which shows decreases in the unemployment rate throughout the crisis, starting off at a value of 7.5% at the beginning of the crisis, and reaching a minimum of 4.7% in 2011.

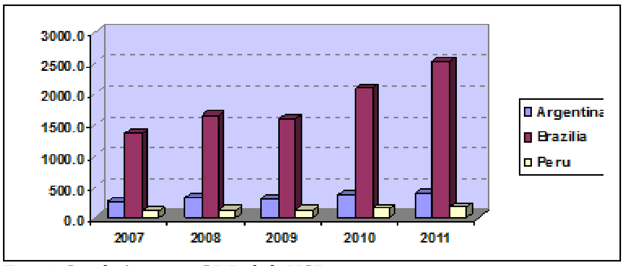

Fig. 4. South America GDP- bil. USD

The considerable decrease recorded by this country, is due to the fact that Brazil has continuously expanded from an economic point of view and it has become the seventh economic power in the world and the first in South America. Thus, Brazil has come to import massive workforce, the number of immigrants surpassing that of migrants, which denotes the preference the unemployed for this country.

Argentina follows the rising unemployment patterns in the first two years and, although during the first year brought a small decrease in the unemployment rate of 0.2%, by the end of 2009 it reached its maximum level of 8.4%. This country has succeeded, however, to bring unemployment to levels lower than those from the beginning of the crisis by the end of 2011 the crisis, with a value of only 6.7%.

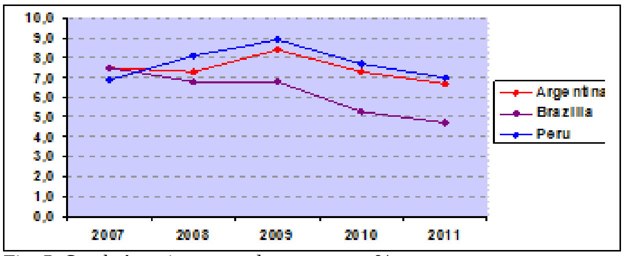

Fig. 5. South America unemployment rate %

Starting at a level of just 6.9%, Peru as well manages to overcome significant increase of 2009 which went as high as 8.9%, and it managed to reach at the same level as the one at the beginning of the crisis in the next two years.

We can clearly argue by judging from what the chart above shows that despite the fact that these countries have shown different evolutions of the unemployment in the first two years (compared to Argetina and Brazil, Peru displays an increase), in the period that followed, namely 2009-2011, the percentage of the unemployment rate in each of them decreased significantly.

The chart of the evolution of inflation in South American countries displays an interesting situation in 2008, with very similar values for the countries analyzed. Both Brazil and Peru share an increase by nearly 2 percent in the first year to 6%, while Argentina reaches its minimum, by reducing the inflation from 8.5% to 7.2%. After this drop, Argentina recorded increases during the next two years reaching the level of 10.9%, and it subsequently went down to 9.5% in 2011. Returning to Brazil and Peru, after the boost in 2008, both of them showed significant decreases in 2009, of 4.3% and 0.2%, respectively.

These declines were followed by periods of steady growth until 2011 when values fall to 6.5% and 4 7%, respectively.

In South America, except for Brazil which has increased the level of its public debt during the crisis, in the other countries it went down. Thus, Brazil had a debt level of 45.1% in 2007 and decreased its value in the first year to 36.9%, whereas during the next two years it reverted to a significant growth of 60 8%. In 2011, public debt has decreased to 42.9%. Argentina and Peru have constantly managed to lower their public debt from 56.1% to 42.9% and from 29.2% to 21.7%, respectively.

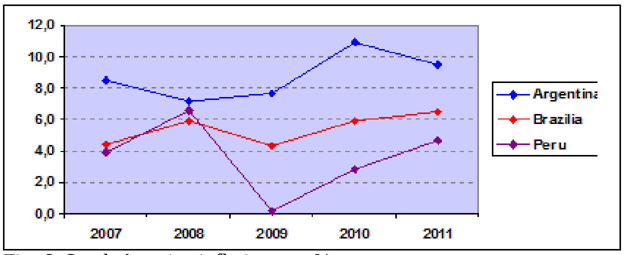

Fig. 6. South America inflation rate %

As it has been shown for North America, the Southern part exhibits significant differences between the FDI. It is worth mentioning that each of the countries at issue has shown increased levels of investment throughout the crisis period. Brazil, the country with the highest values in terms of investment has risen from 248 to 426 billion dollars. Argentina and Peru, albeit lower values when compared to Brazil, have also been growing from 65.3 to 93.3 billion dollars (for Argentina), and from 25.7 to 49.5 billion dollars (for Peru).

2.3 The European Union – Euro Area & EU 27

The histogram below presents the situation of the countries in the Euro area, and the country with the largest share of GDP is represented by Germany, while the lowest is Greece. It can be seen that after a decline recorded in 2009, Germany has tended to increase the GDP, modifying its values from 2.815 billion dollars in 2009 to 3.099 billion in 2011.

Increasing values are also recorded in France where the GDP grows throughout the crisis, from 1.886 to 2.214 billion dollars.

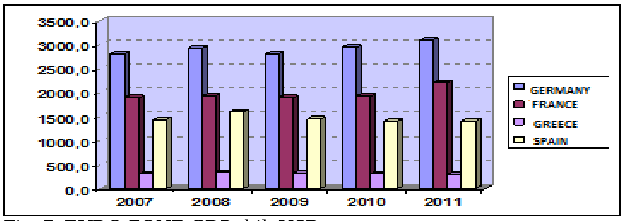

Fig. 7. EURO ZONE GDP- bil. USD

In contrast to the abovementioned two countries, Spain recorded significant decreases in the value of the GDP since 2009 when its value was of 1.593 billion dollars, to 1.407 billion dollars in 2010. Last year reveals a minimal recovery trend, with an increase to1.413 billion dollars.

At the other extreme, not at all a favorable one, we find Greece where the value of the GDP declined thoughout the 2010-2011period from 341 to 294 billion dollars.

Among European countries which have not adopted the Euro as their national currency, the largest share of GDP belongs to the United Kingdom. It does not, however, show a positive trend. Poland managed to overcome the decrease from 529 to 430 billion dollars in 2009 and from that point onwards it has been is increasing, reaching values of up to 513 billion dollars. Denmark managed to remain stable during the first four years with a value around 311 billion dollars, but in 2011 its GDP fell massively to 206 billion dollars. Romania in terms of GDP growth, although not scoring any fabulous increase, is stable. In 2009-2011, it grew only marginally from 161.1 to 162.4 billion dollars.

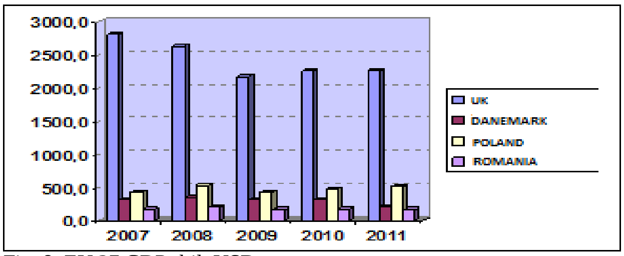

Fig. 8. EU 27 GDP- bil. USD

In the chart below we can see that despite the fact that the eurozone countries are facing alarming increases in the unemployment rate, Germany is the exception which has the best situation in this area, with a steady decline in unemployment rates, managing to reach at the end of 2011 at a historically low level of just 6.6%. Due to the increased number of employees, Germany has taken action to increase the remuneration level for the employees. [6]

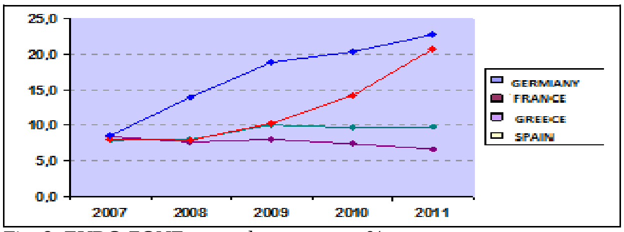

Fig. 9. EURO ZONE unemployment rate %

But Germany's situation contrasts with that of the other analyzed countries which have recorded increases of unemployment during the crisis. France could not escape the negative trend either: it had a massive increase in unemployment levels in 2009 to 10%, a value which was reduced only by 0.2% over the next two years. Unemployment in Greece had a record increase between 2008-2011, its climax at the end of 2011 with a maximum of 20.7%, the double of the average level of the euro area. This massive increase has been caused by the austerity programs and the budget cuts imposed by the EU and the IMF in order to avoid the bankruptcy of this country, which have led to the bankruptcy of many companies. [7]

The increase of the unemployment rates as a result of austerity measures constitutes the case of Spain as well, the country with the highest level of unemployment in Europe.

Between 2007-2011, Spain experienced massive increases in the unemployment rate, starting off in 2007 with the value of 8.6%, and reaching almost 23% at the end of the last year. The number of unemployed people exceeded 5.2 million in 2011.

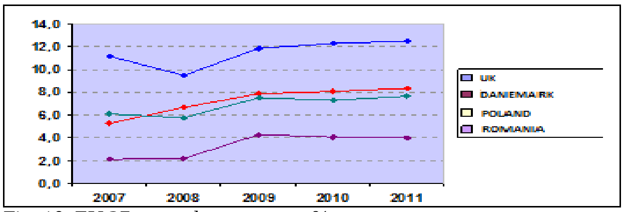

Fig. 10. EU 27 unemployment rate %

One can notice an increasing trend in the unemployment rate among European Union countries as well, but not as significant as for those in the euro area. Thus, Denmark, the country with the lowest values of unemployment in Europe, excluding the steep increase from 2.2% in 2008 to 4.3% during the following year, has had a constant evolution. In as much as unemployment is concerned,

Great Britain is also among the countries that have shown a continuous increase of the unemployment rate, going from the value of 5.3% in 2007 to its highest level recorded so far, of 8.4%, which practically meant 2.6 million of unemployed people. [8]

Although its steady increase contrasts the economic growth that is recorded in Poland for instance, the unemployment rate continues to rise from semester to semester.

Although it declined in 2008, during the next period it continued to grow significantly, reaching a level of 12.5 at the end of 2011, exceeding thus the European average.

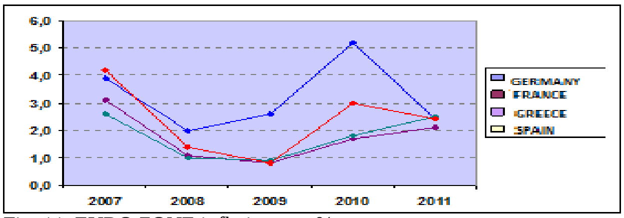

Fig. 11. EURO ZONE inflation rate %

Inflation in the eurozone countries was at 3% in 2011, whereas in the EU member states it was somewhere around 3.4 %.

Among the eurozone countries, Greece is the one which manifests the highest value of the inflation rate, namely in 2010 when it reaches 5.2%, followed during the subsequent by a decrease to 2.4%. The inflation in Spain is at the same level in 2011, after it has shown a massive decrease during the first two years from 4.2% to 0.8%.

France and Germany have had a similar pattern characterized by a decrease during the first two years from 2.6% and 3.1% to 0.8% and 0.9%, respectively. The two years that followed in both countries point to further similarities, in the sense that they have recorded increases of up to 2.5% and 2.1%, respectively.

In the graph dedicated to the situation of the inflation rate in the EU member states, Romania stands out with the highest rates of inflation among those analyzed. This notwithstanding, the situation improved tremendously in 2011, when the value of the inflation rate decreased significantly to a value as low as 3.1%. Poland exhibits less significant fluctuations, hovering between values of 3-4% during 2007-2010, and then, in 2011, increasing to 4.6%.

Although Great Britain began with a low value of only 2.1% in 2007, this value constantly increased until 2011, when it amounted to 4.2%. The situation in Denmark is the opposite of that in Romania, which has the lowest values of the inflation rate in Europe, its values fluctuating with in a range from 2.3% to 3.1%.

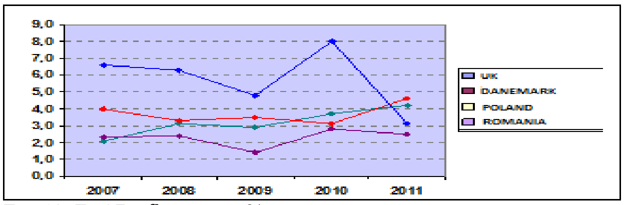

Fig. 12. Eu 27 inflation rate %

The country which stands out in terms of its public debt at a European level is Greece. The public debt of this country has continuously increased during the crisis, from 89.5% to 165.4% of the GDP. France, the second aspiring candidate at the highest score on the basis of the increasing public debt criterion, also increased from 63.9% in 2007 to 85.5% of the GDP in 2011. The latter is followed closely by Germany, whose debt rose from 64.9% at the beginning of the crisis to 81.5% in 2011. A massive increase in borrowing comes from Spain, whose public debt rose from 36.2% in 2007 to 68.2% of the GDP in 2011.

As it has been shown for the euro area countries, it comes as no surprise that the countries that have not adopted the euro as their national currency have recorded significant increases of the public debt values. Although the United Kingdom and Poland started off at the same level of debt, i.e. 43%, they have evolved differently. Poland has shown a much smaller increase, reaching a level of 56.7% in 2011, unlike Britain, whose debt level in 2011 was of 79.5% from its GDP. In northern Europe, Denmark has the same upward trend until 2010, when the value remains steady until the next year.

Among the countries that have the euro as their national currency, their characteristic element (except for Greece) is the increase of investments during the first 4 years, followed by a decrease in the subsequent one. The country with the highest foreign investment rate is France. It has been growing between 2007-2010, from 942 to 1207 billion dollars, followed by a slight decrease of up to 1186 billion dollars.

Germany, which had steadily increased as well over the first four years from 855 to 1057 billion dollars, meets a decline during last year, when it returns to the value of 998 billion dollars. Following the same pattern, Spain increased from 568 to 668 billion dollars in 2007-2010, followed by a decrease to 634 billion dollars in 2011. Greece, however, does not show any increase, let alone a constant one.

At the level of the non euro area, Great Britain has successfully outrun its neighbors, the difference between the values of their investment being major ones.

Thus, during the first two years, Great Britain has had the highest value of 1288 and 1445 billion dollars, respectively, whereas the values of the next three years have been somewhere around 1140 billion dollars.

2.4 Asia

In terms of GDP growth, all the countries, except for South Korea, have experienced increases of the GDP throughout the crisis. Hence, China leads the way with a massive growth, increasing the level of its GDP from 3494 billion dollars in 2007 to 5979 billion dollars in 2011.

With a smaller increase than that of China, Japan has followed a similar path, starting off with a GDP worth 4.377 billion dollars at the beginning of the crisis and which grew over the next four years to as high as 5485 billion dollars. Although the values of India's GDP are much smaller, this country manages to maintain a steady economic growth. Its GDP in 2007 was of 1242 billion dollars, and it went to 1830 billion dollars in 2011.

Among the Asian countries, the unemployment situation is more tolerable. In a combination where most of the countries score below 5% for the levels of unemployment, India is the odd member. It displays an increase of its unemployment rate from 8% in 2007 to 9.6% at the end of 2011. For an underdeveloped country like India, areas such as education, healthcare, energy or infrastructure are not generating jobs, which explains the high level of the unemployment rate.

China is among the few countries where the crisis has not apparently affected the levels of the unemployment.

The evolution of the inflation rate in Asia highlights the situation of India and Japan, which score the highest and, respectively, the lowest values among the countries analyzed. Thus, although starting at a value of 5.5% in 2007, the inflation rate in India has increased massively over the next two years, when it reaches 14.9%, but during the period 2009-2011 there is a decrease in the value of the inflation to 7.5%.

Asia has the highest values recorded by a country in terms of public debt. Japan, the country with the highest public debt, managed to reduce debt levels over the last year to 208.2%, after the massive increase from 170% in 2007 to 225.8% in 2011. Opposed to Japan is China, which by 2010 was one of the countries with the lowest public debt.

In a similar fashion to the situation in the Americas, Asia has a notable candidate for the FDI, namely China. During the first two years, China's investments decreased from 758 to 473 billion dollars, but there is a fabulous recovery during the next two years, at the end of which it recorded values of 776 billion dollars.

3. CONCLUSION

The economic trends of the past years have been volatile, punctuated by natural disasters, large fluctuations in investor attitudes, and periods of relative calm and improving perspectives. The output revealed by the second half of 2011 was unfortunately weak, causing a perpetuation of the crisis' negative effects.

In contrast, the first economic news during the first six months of 2012 has generally been positive. The significant structural, fiscal and monetary policy steps taken in high-income Europe during the fourth quarter of 2011 and the first quarter of 2012 contributed to a significant improvement in market sentiment, and less constraining financial conditions. This combined with monetary policy easement in developing countries has resulted in a real strengthening of the economic activity in both developing and developed countries. [9]

Recent fluctuations in the euro area have unfortunately reversed trends in market feelings. Most recently, market tensions have jumped up again, generated by the fiscal lapse and a general uncertainty in the euro area. The renewed market anxiety has had as a global effect an asceding trend of risk indicators.

Other financial market indicators have also deteriorated, with developing and high-income country stock markets losing about 10 percent since May 1st, 2012, giving up almost all of the gains generated over the preceding 4 months.

Renewed tensions will add to preexisting winds to keep the GDP gains modest.The resurgence of tensions in the high-income world must be a reminder for all of us that the effects of the 2008/2009 crisis have not yet played themselves out fully.

The World Bank, in the last *Global Economic Prospects*,states that a return to more neutral macroeconomic policies would help developing countries reduce their vulnerabilities to external shocks, by rebuilding the fiscal space, reducing short-term debt exposures, and recreating the kinds of buffers that allowed them to react so resiliently to the 2008/2009 crisis.

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According to the UK National Office of Statistics. http://www.statistics.gov.uk/hub/search/index.html?newquery=unemployment (accesat la 02.06.2012) www.worldbank.org – GlobalEconomicProspects 2012