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Financial crises in historical retrospective: causes, typology, and international implications

Abstract. Financial crises are among the most serious and complex challenges facing the modern global economy, capable of causing deep, prolonged, and widespread negative consequences for both individual national economies and international financial markets as a whole. They undermine investor confidence, lead to sharp declines in asset values, bankruptcies of financial institutions and companies, rising unemployment, as well as slowing economic growth.

Problem statement. In the context of increasing globalization and the growing interdependence of financial systems across countries, the risks of crisis contagion become particularly significant, emphasizing the need for a thorough understanding of the nature of these processes.

Unresolved aspects of the problem. The absence of a unified theoretical framework for financial crises complicates their timely identification, classification, and the development of effective response strategies, which contributes to their escalation and deepening. Furthermore, the impact of the combination of globalization processes, behavioral factors, and geopolitical risks on the dynamics of crises, as well as typical crisis development patterns across different historical periods, remains insufficiently studied.

The purpose of this article is a comprehensive investigation of the essence of financial crises, their classification, and main causes, as well as an analysis of the most significant crises of the 20th and 21st centuries within the context of the evolution of the global economy.

Presentation of the main material. The article examines scientific approaches to defining crises, taking into account their multifaceted nature and diverse manifestations. A classification of crises is proposed based on form, source of origin, mode of propagation, stages of development, and institutional nature. Key factors are highlighted: macroeconomic imbalances, speculation, excessive credit expansion, regulatory gaps, structural changes, international fluctuations, geopolitical conflicts, political instability, and behavioral factors.

The course and consequences of the largest financial crises of the 20th and 21st centuries are analyzed, along with measures for overcoming them. Methods for preventing and mitigating consequences are considered, including the combination of regulatory, monetary, and fiscal tools. Historical experience allows for identifying regularities in crisis occurrence and improving the effectiveness of modern economic strategies.

Conclusions. A comprehensive approach to studying these phenomena is crucial for forecasting, preventing, and reducing the negative impact of crises in the globalized economy.

Keywords: *financial crisis, macroeconomic imbalances, international fluctuations, globalization, economic consequences.*

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Introduction. In the current global economic environment, ensuring sustainable development is one of the most important and, at the same time, most complex tasks for national governments and international financial organizations. This task is further complicated by the growing instability of international economic relations, the impact of geopolitical conflicts, structural imbalances, and cyclical fluctuations in the global economy. One of the most destructive factors threatening economic stability and sustainable development is financial crises. Financial crises are capable of causing deep and prolonged negative consequences for national economies, international markets, and global financial stability. Therefore, the study of financial crises in historical retrospect – their causes, typology, and international implications – is of paramount relevance for understanding the nature of these phenomena and for developing effective strategies to prevent and mitigate their impact.

Literature review. In recent decades, there has been a significant increase in the number of studies devoted to the examination of financial crises, their typology, causes, and macroeconomic consequences. Particular attention is given both to the historical analysis of crisis phenomena and to modern methods of assessing and forecasting financial instability at the global level.

Among international scholarly works, a fundamental study is that of Laeven, L. and Valencia, F. [1], which provides a detailed examination of systemic banking crises over the past four decades. It presents a methodological approach to assessing their depth and duration. Also noteworthy is the study by Mates-Barco, J. and Vázquez-Fariñas, M. [2], which is historical and analytical in nature and covers the era of global economic crises from 1929 to 2022. The authors summarize the key causes and consequences of each crisis, placing particular emphasis on such crises as the Great Depression, the Global Financial Crisis of 2008, and the crisis associated with the COVID-19 pandemic.

An innovative approach to the analysis of financial crises is proposed by James, N. and Menzies, M. [3], who examine the mathematical structure of crisis phenomena, as well as the role of behavioral factors in the development of financial instability in the 21st century, particularly the influence of cognitive biases and investor irrationality.

Among Ukrainian scholarly works, the study by Baranovskyi, O. I. [4] should be particularly noted, as it reveals the essence of financial crises and their classification according to various criteria, including their sources, scale, and duration. The author emphasizes the importance of distinguishing between cyclical, structural, and systemic crises for the proper formation of anti-crisis policy.

The work of Ivanchenko, K. and Bilovodska, O. [5] considers modern approaches to the typology of financial crises. The authors propose their own classification of global financial crises and compare the main approaches found in the scientific literature.

A comprehensive interdisciplinary analysis of the macroeconomic consequences of financial crises using the example of Ukraine is presented in the study by Panchenko, V., Yatsenko, O., Musiiets, T., Zinchenko, F., and Oleksandrova, M. [6], in which the impact of global financial shocks on key national-level economic indicators is examined using the case study method.

Purpose, objectives and research methods. The purpose of this study is to conduct a comprehensive examination of the nature of financial crises, the classification of their types, and the identification of the main causes of their occurrence, as well as to analyze the most significant financial crises of the 20th – 21st centuries in the context of the historical development of the global economy.

The methodological basis of the research is a combination of general scientific and specialized methods of inquiry. In particular, the methods of analysis and synthesis, induction and deduction are applied to study the theoretical foundations and to generalize scientific approaches to understanding the nature of financial crises; the method of abstraction is employed to identify typical features and causes of crisis processes; the historical-logical method is used to investigate the development of financial crises over time and to compare their characteristics across different periods; the method of systematization is applied to classify types of crises according to their

sources; and the method of logical generalization is utilized to formulate conclusions and recommendations for improving anti-crisis regulation.

Research results. The first signs of a financial crisis were recorded as early as the 17th century and are associated with the event known as the Tulip Mania in the Netherlands, which became the first known example of a speculative bubble and economic collapse [7]. In the 18th – 19th centuries, numerous financial crises occurred, affecting the leading economies of the time, including Great Britain, France, the Netherlands, and the United States of America. These crises were mostly linked to excessive speculation in financial markets, public debts, as well as the consequences of wars and political instability. However, these crisis phenomena did not have a significant impact on the economies of other countries, as interdependence between national markets was limited and international financial flows were minimal.

Since then, financial crises have evolved considerably, encompassing increasingly broader economic spheres and causing deeper and more large-scale consequences for the global economy. In today's conditions of globalization, their impact is no longer limited to individual countries but takes on a systemic nature, affecting international financial markets, trade, and investment. This, in turn, determines the need for in-depth research into the theoretical foundations of the phenomenon of financial crises, their classification, causes, and mechanisms of transmission, as well as the development of effective tools for timely response, minimization of negative consequences, and prevention of their recurrence.

Despite the active study of crisis financial phenomena by the academic community over recent decades, there is still no consensus regarding the theoretical aspects of financial crises – specifically, there is no unified approach to defining the concept of a “financial crisis”. This is due to the complexity and multidimensionality of this category, the variability of its manifestations in different economic systems, and the heterogeneity of research approaches based on different theoretical and methodological foundations.

Thus, Slobodianiuk, N. O., and Semeniuk, K. H. define a crisis as a deterioration of the financial market's condition, the occurrence of a state's financial bankruptcy, a disruption of the equilibrium of the financial and credit system, a devaluation of the national currency, an increase in budgetary and tax risks and their negative impact on business activities, the state's inability to finance and execute the budget, as well as quantitative and qualitative changes in the economic system, among other factors [8].

A similar approach to interpreting the concept of a “financial crisis” can be observed in the scholarly research of Vozniak, H., and Koval, V., who define a financial crisis as a disruption of equilibrium in the system of financial relations (or a sharp deterioration in the condition of the financial system) under the influence of external and internal factors (triggers), manifested in the instability of the banking sector, a decline in price indicators, the bankruptcy of financial market participants, a drop in GDP, an increase in the state budget deficit, a fall in the value of the national currency, hyperinflation, and so forth [9].

A completely different approach is found in the research of Korol, M. M., who notes that a financial crisis is a kind of indicator of the weakness of the financial system, characterized by its global nature and unpredictability, as well as by extremely complex political, economic, financial, social, and psychological phenomena that occur in different periods of time [10].

Panchenko, V., Yatsenko, O., Musiiets, T., Zinchenko, F., and Oleksandrova, M. describe a “financial crisis” as a situation involving the sudden loss of a significant portion of the market value of financial assets, which leads to an imbalance in the economic system. Such a crisis triggers substantial changes that can halt development, alter the form, or even destroy the financial systems of individual countries or global markets [6].

In the definition provided by Demchenko, D. A., Nosova, T. I., Zhadko, K. S., and Kalmykov, O. V., emphasis is placed on the severe deterioration of the domestic economic situation, which is expressed and manifested in a significant decline in production, enterprise bankruptcies, the breakdown of existing labor relations, an increase in unemployment, and, consequently, a decrease in the standard of living and the well-being of the population [11].

Thus, analyzing the approaches of contemporary domestic scholars regarding the essence of the concept of a “financial crisis,” it can be concluded that this phenomenon is highly multifaceted and complex. Most definitions emphasize the systemic nature of a crisis, its ability to affect various segments of the financial market, as well as its connection with internal imbalances and external shocks. Therefore, a financial crisis is a state of the financial system characterized by the disruption of the functioning of financial institutions, loss of investor confidence, a sharp decline in asset prices, deterioration of liquidity, and the threat of systemic instability.

One of the most important aspects of studying financial crises is the examination of their classification, as a clear definition of crisis types is a necessary prerequisite for a deeper understanding of their economic nature, causes, mechanisms of transmission, and for the timely development of effective measures to prevent and minimize negative consequences.

Domestic and foreign scholars apply various approaches to the classification of financial crises, relying on a wide range of features and classification criteria that allow for the systematization of diverse manifestations of crisis phenomena, a deeper understanding of their economic nature, sources of origin, scope of impact, mechanisms of transmission, and development dynamics. Among the key criteria used in the process of typology are: form of manifestation; source of origin; nature of dissemination; stages of development; and institutional characteristics. A generalized approach to the classification of financial crises in the scientific literature is presented in Figure 1.

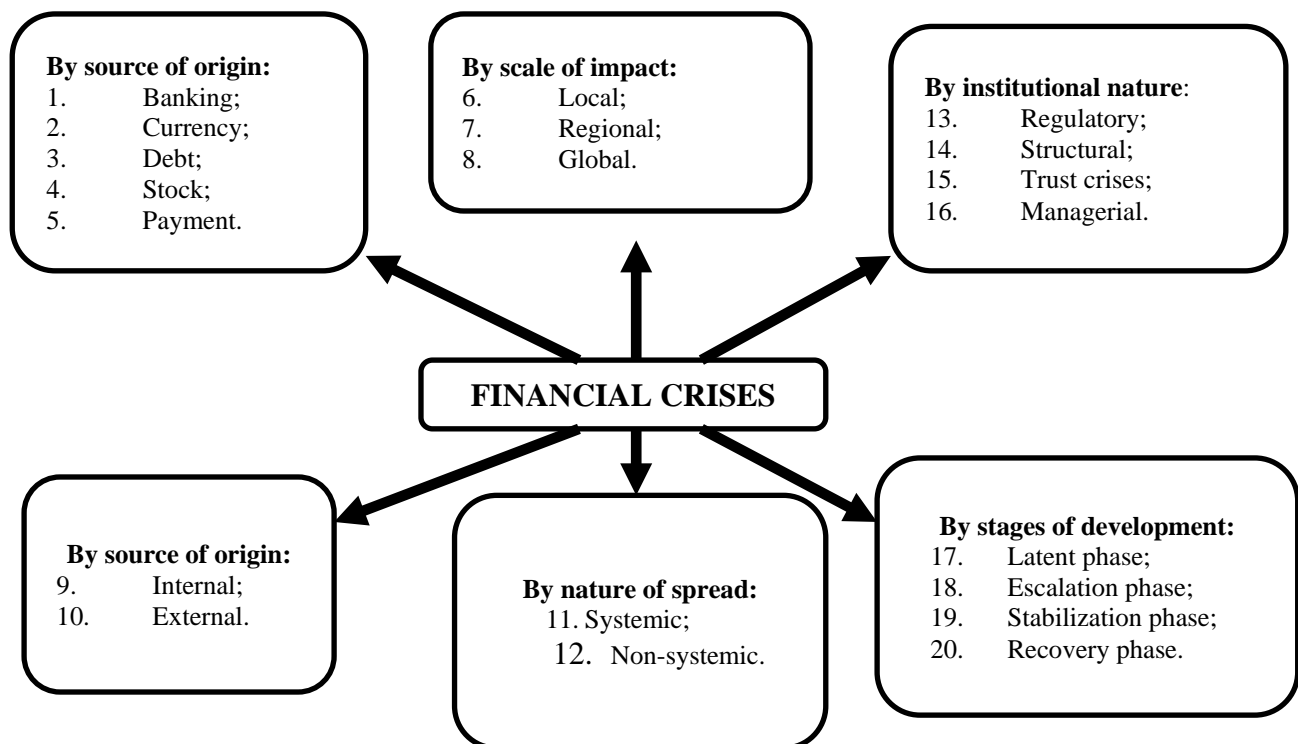


Figure 1. Classification of Financial Crises
Source: prepared by the authors on the basis of [1, 4-6]

The application of such a multidimensional classification allows not only for the systematization of existing experience in overcoming crises but also for the development of effective mechanisms for their prediction and mitigation of consequences in the future.

The classification of crisis types is closely related to their causes, as the sources of origin determine the nature and form of crisis phenomena. Understanding the causes is key to correctly identifying the type of crisis, its development, and selecting effective mechanisms for overcoming it. Accordingly, based on the above classification of financial crises, the main causes of their occurrence can be distinguished, in particular:

- macroeconomic imbalances (excessive accumulation of public debt, balance of payments deficits, and inflationary pressure);
- speculation in financial markets (unjustified price increases in real estate, stocks, financial instruments, and other assets);
- excessive credit expansion (high leverage, insufficient control over the quality of the credit portfolio, opaque pricing of financial products);
- imperfect state regulation and financial market supervision (gaps in legislation and lack of regulatory norms);
- structural shifts in the economy (industrialization, privatization);
- international economic fluctuations and downturns (changes in global prices, drops in demand);
- geopolitical confrontations (currency and trade wars);
- political and social instability (sudden changes in national policy, civil unrest and military actions, demographic challenges);
- behavioral factors (excessive trust or panic among financial market participants).

Moreover, it should be noted that financial crises usually arise and develop under the simultaneous influence of multiple factors; that is, they are a multifactorial phenomenon emerging from a combination of macroeconomic imbalances, structural changes, regulatory gaps, external shocks, and behavioral factors, among others.

Based on the study of the essence of financial crises, their causes, and classification approaches, it can be concluded that financial crises are complex, multifaceted processes that result from the interaction of economic, political, and social factors. To gain a deeper understanding of their nature and impact on national and global economies, it is advisable to analyze the most prominent financial crises of the 20th–21st centuries (Table 1).

Table 1. The major financial crises of the 20th and 21st centuries.

| № | Years | Countries | Crisis |
|-----|-----------|---|--|
| 1. | 1909–1907 | United Kingdom | Liquidity crisis (related to a sharp increase in the discount rate) |
| 2. | 1929–1933 | USA and the World | Great Depression |
| 3. | 1939–1945 | USA, Europe, Asia | Crisis years during and after World War II |
| 4. | 1973–1975 | United Kingdom | Secondary banking crisis |
| 5. | 1980–1982 | Latin America | Debt crisis |
| 6. | 1987 | USA | “Black Monday” (stock market crash) |
| 7. | 1989–1991 | Japan | Asset bubble collapse |
| 8. | 1992 | United Kingdom | “Black Wednesday,” currency crisis |
| 9. | 1994 | Mexico | Peso crisis (“Tequila crisis”) |
| 10. | 1997–1998 | Indonesia, Korea, Malaysia | Asian financial crisis |
| 11. | 1999–2002 | Argentina | Sovereign debt crisis |
| 12. | 2000–2002 | USA | Dot-com bubble crash |
| 13. | 2001 | Turkey | Banking and currency crisis |
| 14. | 2001 | Argentina | Currency default and banking crisis |
| 15. | 2007–2009 | USA and the World | Global financial crisis |
| 16. | 2010-2012 | Greece, Ireland, Portugal, Spain, Italy | Eurozone debt crisis |
| 17. | 2014 | Brazil | Recession and debt crisis |
| 18. | 2015–2016 | China | Stock market crash |
| 19. | 2018 | Argentina | Currency and debt crisis |
| 20. | 2018 | Turkey | Currency crisis |
| 21. | 2020 | World | Economic crisis caused by the COVID-19 pandemic |
| 22. | 2021-2023 | USA and Europe | Inflation and energy crisis (intensified after Russia’s invasion of Ukraine in 2022) |

Source: prepared by the authors on the basis of [1-3]

The table presents the main, most large-scale, and influential financial crises of the 20th and 21st centuries, which arose from various causes and had a significant impact on the global economy and the financial systems of different countries. At the same time, it should be noted that this list is by no means exhaustive, as history over the studied period experienced many more instances of financial shocks, local and regional crises, which also influenced the development of economic processes in individual countries.

According to the updated database of the International Monetary Fund, only during the period from 1970 to 2017, there were 151 recorded systemic banking crises, 236 currency crises, and 79 sovereign debt crises [1].

Thus, contemporary science is aware of a significant number of financial crises affecting different regions and time periods. However, within the scope of this study, a more detailed analysis will be conducted of the three most influential and defining crises of the 20th – 21st centuries: the Great Depression of the 1930s, the Global Financial Crisis of 2007 – 2009, and the Economic Crisis caused by the COVID-19 pandemic in 2020. The selection of these specific crises is justified by their scale, the depth of economic shocks, and the long-term consequences for the global economy.

The Great Depression was the first global financial shock that affected almost all countries worldwide and fundamentally changed approaches to market regulation and government policy.

The Great Depression, which began in 1929 in the USA, was caused by a combination of several factors [12]:

- high income inequality led to a decrease in aggregate demand. Wealthy segments of the population spent only a small portion of their income, while poorer segments did not have sufficient funds for consumption.
- rapid growth of the stock market in the 1920s was based on speculative operations and was not supported by real economic growth. Panic on the stock exchange and mass selling of shares led to a market collapse and a loss of investor confidence.
- the American banking system was insufficiently regulated. Widespread bank failures resulted in a contraction of the money supply and intensified the economic downturn.
- protectionist policies, aimed at shielding domestic producers from foreign competition, restricted international trade and reduced the efficiency of the global economy.
- overproduction of agricultural goods and the fall in agricultural prices led to the bankruptcy of many farmers and a reduction in agricultural production.

The stock market crash on October 24, 1929 (“Black Thursday”) caused a sharp decline in stock prices by 60 – 70%, triggering the onset of the crisis, a decrease in business activity, and asset devaluation. As a result, factories and banks closed, and unemployment increased. The total number of bankrupt banks exceeded 5,000. Unemployment in the USA reached over 25%, and industrial production was reduced by almost half. The crisis quickly spread to other countries, a consequence of global economic interdependence [13].

Efforts to combat the effects of the Great Depression lasted nearly ten years and were accompanied by active government intervention in the economy. In this context, particular significance was attached to President Franklin Roosevelt’s “New Deal” program, which included large-scale government investments in infrastructure, banking system reform, the introduction of social guarantees, and support for employment. At the international level, this contributed to strengthening the role of the state in the economy, expanding regulatory functions, and the development of new economic approaches and institutions to prevent similar crises in the future.

The Global Financial Crisis of 2007 – 2009 is the most recent example of systemic risk generated by innovations in the financial sector and the high integration of global markets.

The Global Financial Crisis of 2007 – 2009 began with a surge in defaults in the U.S. mortgage market. In 2007, the scale of mortgage delinquencies started to increase, leading to a decline in the value of securities backed by these loans. Additionally, the causes of the financial crisis included [14]:

- inflated real estate bubble (artificially high housing prices led to widespread defaults and the collapse of the mortgage market);
- simplified mortgage lending conditions (resulted in a significant increase in the number of borrowers with low creditworthiness);
- rapid increase in real estate prices created the illusion of profitable investments;
- subprime adjustable-rate mortgages (loans provided to borrowers with low credit ratings at initially low interest rates, which later increased significantly);
- extensive use of the CDO (Collateralized Debt Obligation) financial instrument, which pooled risky subprime loans, including adjustable-rate mortgages, masking the true level of risk for investors;
- weak government oversight of the financial market.

The first institutions affected were mortgage lenders and hedge funds, but by 2008, the crisis had also impacted large investment banks that held significant amounts of toxic assets on their balance sheets.

On September 15, 2008, an event occurred that ultimately transformed the financial crisis into a global economic catastrophe – the bankruptcy of the investment bank Lehman Brothers. This day went down in history as “Black Monday.” The collapse of Lehman Brothers had a cascading effect on the global financial system. It raised doubts about the ability of insurance companies to fulfill credit default swap (CDS) obligations, leading to a crisis of confidence between banks and a sharp increase in lending rates. The Dow Jones index fell by a record amount – the largest decline since the September 11, 2001 attacks. Investors began massively withdrawing funds from their accounts, preferring U.S. Treasury securities as the safest asset. On September 17, 2008, investors withdrew a record \$196 billion from their accounts. The crisis quickly spread beyond the United States. On October 6, 2008, stock markets worldwide suffered significant losses [15].

In response to the crisis, governments and central banks around the world implemented large-scale economic stimulus programs, which included record monetary injections, support for financial institutions, reform of financial regulation, and strengthened supervision of the banking system. This also contributed to increased coordination between countries and the introduction of new banking supervision standards (Basel III).

The economic crisis caused by the COVID-19 pandemic became the largest global recession since World War II, resulting in a sharp decline in GDP, rising unemployment, and unprecedented government intervention in the economy.

Unlike “traditional” economic crises, the economic crisis of 2020–2021 was caused by a natural phenomenon – the COVID-19 pandemic. In order to stop or at least slow the spread of the new virus and reduce the unprecedented burden on national healthcare systems, countries were forced to implement extremely strict and extensive quarantine measures, including lockdowns. These measures negatively affected economic activity and caused a global economic recession [16].

Starting in February 2020, global financial markets experienced a sharp decline due to the spread of the SARS-CoV-2 virus, which led to widespread quarantines, production stoppages, and disruptions in global supply chains.

In 2020 alone, the global economy experienced a significant contraction: global GDP decreased by 5.2%, marking the worst performance since World War II. This resulted in massive job losses, reduced household incomes, and rising unemployment in many countries. Sectors dependent on the physical presence of consumers—such as tourism, aviation, hospitality, and entertainment—were particularly affected. In response to the crisis, governments implemented unprecedented support measures, including large-scale fiscal stimulus, monetary easing, and social programs to preserve employment [17].

To mitigate the consequences of the crisis, governments of many countries launched extensive economic stimulus programs, including fiscal and monetary measures aimed at supporting businesses and the population.

Thus, the three largest contemporary financial crises have been examined. Based on the analysis of their causes, course, and consequences, it is appropriate to compare the main characteristics of these crises (Table 2).

Table 2. Comparative Characteristics of Contemporary Financial Crises

| Criterion | The Great Depression (1929–1939) | Global Financial Crisis (2007–2009) | COVID-19 Crisis (2020–2021) |
|----------------------------|---|--|--|
| Origin | Stock market decline, bank failures, protectionism, overproduction | Collapse of the mortgage market, financial innovations, weak regulation | Natural phenomenon – pandemic, quarantines, production stoppages |
| Key Causes | Social inequality, stock market speculation, weak banking regulation, protectionism, overproduction in agriculture and industry | Housing bubble, subprime loans, CDOs and CDS, lack of risk control | SARS-CoV-2 pandemic, quarantines and lockdowns, disruption of global supply chains |
| Key Events | Black Thursday” – October 24, 1929: market collapse of 60–70% | Lehman Brothers bankruptcy – September 15, 2008 | Massive market declines from February 2020, global lockdowns |
| Consequences | Large number of bank failures, 25% unemployment in the USA, production halved | Losses over \$10 trillion, stock market collapse, crisis of confidence in the banking sector | Global GDP fell by 5.2% (in 2020 alone), massive unemployment, halt of tourism, aviation, etc. |
| Global Impact | Crisis spread through economic interdependence | Rapid spread through integrated financial markets | Simultaneous global downturn due to the pandemic |
| Government Response | Roosevelt’s “New Deal,” government investments, banking sector reforms | Monetary stimulus, regulatory reforms (Basel III), bank refinancing | Fiscal stimulus, increased social payments, employment support programs |
| Institutional Consequences | Strengthening of the state’s role in the economy | Establishment of new regulatory standards | Rethinking the role of the state and public health in the economy |

Source: prepared by the authors on the basis of [12-17]

Thus, based on the analysis of the information presented in Table 2, it can be concluded that the studied financial crises share both common features and distinctive characteristics that significantly differentiate them from one another. Among the common features, it is worth noting a sharp decline in economic activity, destabilization of financial markets, rising unemployment, and the need for active government intervention. These traits are typical of most crises, as they indicate the systemic nature of financial disruptions and the vulnerability of national economies to internal and external shocks.

A closer look at the distinctive features of these economic collapses reveals that the Great Depression arose due to internal economic imbalances, such as stock market speculation, overproduction, protectionism, and weak banking regulation. In contrast, the Global Financial Crisis of 2007–2009 was caused by specific problems in the financial sector – the housing bubble, subprime loans, financial innovations, and insufficient risk oversight. The COVID-19 crisis of 2020–2021, in turn, had an exogenous character: its direct cause was the COVID-19 pandemic, which triggered mass quarantines, production halts, disruptions in global supply chains, and a decline in demand.

Significant differences were also observed regarding the scale and speed of the transmission of consequences. While in the 1930s the spread of crisis phenomena occurred primarily through trade connections, in 2008 it spread through globally integrated financial markets. The pandemic, in turn, caused a synchronous downturn in most countries worldwide, an unprecedented phenomenon for the modern economy.

It is also worth noting the differences in measures taken to overcome financial crises and their consequences. In the 1930s, the United States implemented the government reform program known as the “New Deal” to combat the crisis. During the 2007–2009 crisis, priority was given to monetary stimuli, bank recapitalization, and strengthened regulation. In 2020–2021, fiscal stimuli became the primary support tool, alongside extensive social assistance programs and measures to support healthcare systems.

Moreover, each crisis left institutional consequences: from strengthening the role of the state in the economy to revising approaches to financial market regulation and rethinking the significance of healthcare systems. All these examples confirm that financial crises, despite sharing common features, possess unique characteristics determined by the specific historical context and the structure of the global economy at the time of their occurrence.

Thus, the conducted study allowed for the identification of key causes and mechanisms of the most significant financial crises of the 20th century. Based on this analysis, it is possible to search for effective tools to prevent new crises and mitigate their negative consequences. Today, various methods for preventing and managing the effects of financial crises are employed, continuously evolving in accordance with changes in the global economy.

However, the most commonly applied approaches can be conditionally divided into preventive methods and methods for mitigating the consequences.

Preventive methods include:

- ensuring macroeconomic stability (controlling inflation, maintaining a balanced budget, regulating the level of public debt);
- effective banking regulation (implementing capital adequacy requirements, monitoring credit risk, limiting excessive lending);
- independence of the central bank (prudent monetary policy, absence of political interference in the banking sector);
- implementation of risk monitoring and early warning systems (establishing specialized analytical centers, regular assessment of systemic risks, stress testing of financial institutions);
- improving financial literacy among the population (educational campaigns, integrating financial literacy into school curricula).

Methods for mitigating the consequences of crises include:

- fiscal stimulus (government investment programs, tax incentives for businesses, subsidies for key sectors of the economy);
- reducing the policy interest rate (lowering the cost of money in the economy to stimulate lending to businesses and households);
- liquidity support (refinancing commercial banks by the national bank, encouraging foreign investment);
- debt restructuring (postponement of loan payments, liberalization of lending terms, partial debt write-offs);
- social support programs for vulnerable groups (unemployment benefits, subsidies for housing and utility payments).

The comprehensive application of these tools helps prevent financial crises or significantly reduce their negative consequences.

Discussion. Thus, financial crises are an integral part of the modern global economy due to the high interdependence of countries, the complexity of national financial systems, the cyclical nature of economic development, and vulnerability to external shocks. Over the past century, the global economy has repeatedly experienced large-scale disruptions that have had a significant impact both on individual countries and on the world financial system as a whole. The study of crises such as the Great Depression, the Global Financial Crisis of 2007–2009, and the crisis caused by the COVID-19 pandemic confirms that each crisis has its unique causes, typology, and scale of impact, which require a comprehensive approach to analysis and management.

At the same time, it should be noted that contemporary financial crisis management faces a number of challenges due to the complexity of global economic connections, the diversity of crisis factors, and the speed at which crises spread. Therefore, it is considered appropriate to conduct further research aimed at identifying promising and effective methods for preventing financial crises and minimizing their consequences, including improving financial market regulation systems, enhancing risk monitoring, implementing crisis response mechanisms, and increasing the resilience of national economies to global shocks.

Conclusions. Financial crises represent a multifaceted and complex phenomenon characterized by a systemic nature and encompassing various segments of the financial market. They arise as a result of the interaction of numerous economic, political, and social factors, highlighting their complexity and ambiguity. The analysis of the largest financial crises of the 20th and 21st centuries demonstrate that, despite the diversity of causes and forms of manifestation, all these events cause significant disruptions in the global economy, leaving long-lasting negative consequences for the financial systems of different countries.

Research also confirms that effective government regulation and timely intervention are critically important elements for mitigating crisis phenomena, ensuring economic stabilization, and preventing substantial losses. At the same time, crises reveal a high level of interdependence among global markets, which facilitates the rapid spread of financial shocks internationally, amplifying systemic risks and intensifying challenges for financial regulators.

The speed and scale of financial crises necessitate the continuous updating and improvement of methods for their prevention and mitigation. This requires not only local but also global efforts in policy coordination, the implementation of innovative early-warning mechanisms, the development of crisis management strategies, and the enhancement of national economies' resilience to external shocks.

Thus, further research and practical implementation of effective approaches to financial crisis management is a key task for ensuring the stability of the global economic system and promoting sustainable development.

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