

CRIZA FINANCIARĂ GLOBALĂ: UN PERICOL SAU O OPORTUNITATE PENTRU PIETELE EMERGENTE

GLOBAL FINANCIAL CRISIS: A DANGER OR AN OPPORTUNITY FOR EMERGING MARKETS

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Abstract: It is evident that developing countries have been hit hard by a global financial crisis caused by developed countries. The economic crisis has a direct and indirect link through different channels with development processes in developing countries. The slower growth in industrialized countries has huge impacts on the export perspectives of developing countries. Not only has this, the growth of the emerging economies has been hampered through various other channels too. The global financial crisis has put pressure on the main sources of external revenues for developing countries: exports, remittances, foreign direct investment and equity flows. This has hampered the growth and efforts of these developing countries. The financial crisis proved to be extremely detrimental to the developing world. The review of literature supports that the Crisis does not always mean stagnation and developed countries are not solely responsible for the future of the world economy. The benefits of the crisis are greater in developing countries like India, China, Brazil, and Africa. As the crisis offers an opportunity to these emerging countries to use their increased economic weight and take the lead in international trade policy, putting the industrialized countries' own reforms and global initiatives under pressure. The emerging economies can grab this opportunity by realizing its exact nature and restoring confidence in future growth.

Keywords: opportunities, danger, financial crisis, emerging markets.