



A STUDY OF THE ECONOMIC CRISIS AND ITS IMPACTS WITH SPECIAL REFERENCE TO SRI LANKA

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Abstract

The long-running financial crisis in Sri Lanka has put the country's government to its most significant test and caused great hardship for its citizens. Lanka is experiencing an economic and political emergency, with high expansion and erratic showings across the nation. The Sri Lankan government requires its citizens living abroad to send money home. Due to Sri Lanka's \$51 billion in external obligations, 13 Lankan banks have been placed on rating watch negative. On the island paradise, inconvenience is in the making. There isn't any food available. Over the past few months, approximately 500,000 more Sri Lankans have become dependent. Basic medical procedures, prescriptions, and fuel are being discontinued. According to experts, the financial crisis may be more to blame for the deaths in Sri Lanka than the coronavirus. There are frequent blackouts and violent street brawls. The lack of force and the inability to obtain safe drinking water has made it extremely difficult to organize crisis healthcare services. There has been an intrusion into the security net projects. The situation in Sri Lanka is much more complicated than just a money crisis. There is a charitable emergency here. How could it have happened, and how did the public authority of Sri Lanka lose its money? are the only questions being asked. This exam paper's purpose is to provide answers to these questions. Additionally, the paper's author frames a thorough investigation of the problem and the causes of the financial emergency.

Keywords: Economic Crisis, Sri lanka Economy, Financial Emergency, External Debts, Covid-19 Pandemic, Inflation

1. INTRODUCTION

The neighborhood parts of India are facing clutter. Pakistan is suffering from a political crisis in the west, Nepal is suffering a financial crisis in the north, and Sri Lanka is suffering from an economic crisis south of India. Located on the end of the Indian subcontinent, Sri Lanka is suffering an illness; an acute and likely the worst financial problem compounded by the COVID-19 pandemic. The Sri Lankan government's mismanagement of funds speed-up the economic crisis in the country. Sri Lanka relies heavily on tourism and the export of some commodities for foreign exchange reserves to meet their import expenditure. Sri Lanka's economy depended on tourism due to Easter bomb blasts in churches in Colombo in April 2019, and COVID-19 lockdowns resulted in the number of tourists leading financial crisis. They could not import necessities such as food and fuels, and inflation was surmounted. The Sri Lankan government announced massive tax cuts to reduce the income of Sri Lanka, like banning chemical fertilizers from promoting organic

Crisis Research Paper

**Rashidah Shuib, Noraida Endut, Diana
Wong**



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Handbook on Trade and Development Oliver Morrissey, Ricardo A. López, Kishor Sharma, 2015-05-29 This timely Handbook comprehensively explores the complex relationships between trade and economic performance in developing countries illustrating that it is not trade per se that is important but the context at the firm country and regional level in which trade occurs

The IMF and Recent Capital Account Crises Mr. Kevin Barnes, Mr. Ali M. Mansoor, Mr. Benjamin H. Cohen, Shinji Takagi, 2003-09-03 This report evaluates the role of the IMF in three capital account crises in Indonesia 1997 98 Korea 1997 98 and Brazil 1998 99 and the lessons to be drawn from the experience It also recommends steps aimed at making the IMF's surveillance and program design more effective in the prevention and management of future capital account crises Annexes contain the three country case studies that form the basis for the judgments for the report

Social Protection for the Poor and Poorest A. Barrientos, D. Hulme, 2016-01-12 Social protection is fast becoming an important theme in development policy This book examines the political processes shaping social protection policies compares the key conceptual frameworks available for analyzing social protection and provides a comparative discussion on social protection policies focused on the poor and the poorest

Global Financial Stability Report, October 2014 International Monetary Fund. Monetary and Capital Markets Department, 2014-10-08 The October 2014 issue finds that six years after the start of the crisis the global economic recovery continues to rely heavily on accommodative monetary policies in advanced economies Monetary accommodation remains critical in supporting economies by encouraging economic risk taking in the form of increased real spending by households and greater willingness to invest and hire by businesses However prolonged monetary ease may also encourage excessive financial risk taking Analytical chapters examine 1 the growth of shadow banking around the globe assessing risks and discussing regulatory responses and calling for a more encompassing macroprudential approach to regulation and for enhanced data provision and 2 how conflicts of interest among bank managers shareholders and debt holders can lead to excessive bank risk taking from society's point of view finding no clear relation between bank risk and the level of executive compensation but that a better alignment of bankers pay with long term outcomes is associated with less risk

The Left Case Against the EU Costas Lapavistas, 2018-12-05 Many on the Left see the European Union as a fundamentally benign project with the potential to underpin ever greater cooperation and progress If it has drifted rightward the answer is to fight for reform from within In this iconoclastic polemic economist Costas Lapavistas demolishes this view He contends that the EU's response to the Eurozone crisis represents the ultimate transformation of the union into a neoliberal citadel that institutionally embeds austerity privatization and wage cuts Concurrently the rise of German hegemony has divided the EU into an unstable core and dependent peripheries These related developments make the EU impervious to meaningful reform The solution is therefore a direct challenge to the EU project that stresses popular and national sovereignty as preconditions for true internationalist socialism Lapavistas's powerful manifesto for a left

opposition to the EU upends the wishful thinking that often characterizes the debate and will be a challenging read for all on the Left interested in the future of Europe Financial Markets and Financial Crises R. Glenn Hubbard, National Bureau of Economic Research, 1991-08-13 Warnings of the threat of an impending financial crisis are not new but do we really know what constitutes an actual episode of crisis and how once begun it can be prevented from escalating into a full blown economic collapse Using both historical and contemporary episodes of breakdowns in financial trade contributors to this volume draw insights from theory and empirical data from the experience of closed and open economies worldwide and from detailed case studies They explore the susceptibility of American corporations to economic downturns the origins of banking panics and the behavior of financial markets during periods of crisis Seven papers specifically address the current thrift crisis including a detailed analysis of the over 500 FSLIC insured thrifts in the southeast and seriously challenge the value of recent measures aimed at preventing future collapse in that industry Government economists and policy makers scholars of industry and banking and many in the business community will find these timely papers an invaluable reference

Debating Gender Justice in Asia (Penerbit USM) Rashidah Shuib, Noraida Endut, Diana Wong, 2016 This volume aims to provide critical and current materials on gender justice in Asia a very much needed conversations given how much the region is integrated globally and is rapidly changing economically and geo politically Shaped very much by economic political and social development in the region women's condition and position in Asia have seen marked improvements but underlying the chapters are also inquiries into the slow and hampered progress towards Asian women achieving substantive justice and equality The significance of the debates and discussions presented here is that they are the results of research based efforts by gender academics and activists of all stages and levels of expertise across the Asian region They seek to make sense of different contexts of continued gender based discrimination and injustice that women face In the discourse setting the author stresses the importance of understanding gender justice as integral to both macro and micro economic and social policies The other chapters delve into interrogating indigenous feminisms as resistance reinforcing the emerging knowledge that feminism exists in all cultural contexts issues of low female labour force participation and the need to recognize the informal sector as work violence against women with a focus on attitudes towards intimate partner violence as well interrogating the link between empowerment and microcredit The other chapters look at women in politics from the perspective of democratization process among grassroots women in Indonesia and the muslimat in Malaysia Given that Asia is a hotbed for migration three chapters cover interestingly different groups of women from differing perspectives The volume is therefore of great utility to academics activists students and policy makers alike in providing a fresh outlook in dealing with gender justice issues in Asia Research Paper Stephen M. Golant, 1972 **The Essentials of Political Analysis** Philip H. Pollock III, Barry C. Edwards, 2019-08-06 Pollock and Edwards explain the nuts and bolts of research design and data analysis in a clear and concise style The Essential of Political Analysis is an intuitive introduction to complex material replete with

examples from the political science literature that add relevance to statistical concepts This text offers students an excellent balance between the technical and the practical Francis Neely San Francisco State University Gain the skills you need to conduct political analysis and critically assess statistical research In this Sixth Edition of The Essentials of Political Science bestselling authors Philip H Pollock III and Barry C Edwards build students analytic abilities and develop their statistical reasoning with new data fresh exercises and accessible examples This brief accessible guide walks students through the essentials measuring concepts formulating and testing hypotheses describing variables while using key terms chapter opening objectives over 80 tables and figures and practical exercises to get them using and applying their new skills Using SPSS STATA or R Discounted package deals available with Philip H Pollock s companion workbooks Give your students the SAGE edge SAGE edge offers a robust online environment featuring an impressive array of free tools and resources for review study and further exploration keeping both instructors and students on the cutting edge of teaching and learning

Effective Crisis Communication Robert R. Ulmer, Timothy L. Sellnow, Matthew W. Seeger, 2007 This book sets a new standard for academics students and professionals who desire a comprehensive volume that encapsulates the most recent and up to date research on crisis management The authors have written an important work that speaks to our post 9 11 world one that demonstrates a mature understanding of crises and how organizations can and should respond to them communicatively Keith Michael Hearit Western Michigan University Effective Crisis Communication Moving from Crisis to Opportunity provides the reader practical advice on how to effectively manage and overcome a crisis Authors Robert R Ulmer Timothy L Sellnow and Matthew W Seeger provide guidelines for taking the many challenges that crises present and turning those challenges into opportunities for overcoming a crisis Key Features of this book Brings together theory and experience This book introduces readers to sound research and best practices in the field of crisis communication Introductory chapters offer practical lessons on managing uncertainty effective crisis communication and productive crisis leadership that help readers evaluate case studies in later chapters Provides advice on how to create opportunity from crisis Unlike other crisis communication texts this book explains how organizations can and should emerge from crises as better organizations Examples and lessons on how to capitalize on the opportunities inherent to crisis are provided through organizational learning sound ethical practices and risk communication In addition the book provides advice on how to create renewal and growth following a crisis Addresses prominent and diverse cases Cases and practical applications from a wide variety of crises are included such as food borne illness outbreaks terrorism industrial disasters and natural disasters You Make the Call exercises allow readers to examine and critique the decisions made in such important cases such as 9 11 Malden Mills and the 2003 California fires The combination of practical lessons with vivid examples makes this a valuable supplemental text for courses in crisis communication from the perspectives of public relations health communication risk communication and business communication In addition it serves as an excellent resource for practitioners of crisis and risk communication

in industry *Asian Corporate Recovery* Dominique Dwor-Frecaut, Francis X. Colaço, Mary Hallward-Driemeier, 2000-01-01
The main findings of surveys of 3 700 manufacturing firms in Indonesia the Republic of Korea Malaysia the Philippines and Thailand The papers presented at a conference in Bangkok in early 1999 compare the effect of the 1997 99 crisis on various countries sectors and types of firms in terms of output exports and employment They analyse the causes of corporate decline and assess the policy options to foster corporate recovery The impact of the financial sector crisis on the corporate sector is discussed through an analysis of corporates financial structure and credit needs The extent of foreign corporate indebtedness is reviewed as well as the role debt played in the crisis Each of the five survey countries prepared a report and these are included Research on Families with Problems in India ,1991 **Research Report, Publication List** Massachusetts Institute of Technology. Center for International Studies,1966 **International Monetary and Financial Issues for the 1990s** ,1996 The Tragedy that Didn't Happen Marie-Aimée Tourres,2003 Crisis States Working Papers Series Crisis States Research Center,2006 *Cumulation in International Relations Research* Dina A. Zinnes,Joel David Singer,1981
Annual Report of Research and Evaluation Activities New York (State). Office of Mental Health. Bureau of Evaluation and Services Research,1996 **Journal of the Iowa State Medical Society** Iowa State Medical Society,1915
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