

## THE ECONOMIC – FINANCIAL CRISIS IN ROMANIA IN CONTEXT GLOBALIZATION. CAUSES, EFFECTS, SOLUTIONS\*

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**Abstract:** *The present economic financial crisis has disrupted the entire world economy, creating huge financial losses and producing profound changes both in the mentality of those who are coordinating the activity of banks and companies and of the consumers.*

**Key words:** economic financial crisis, monetary crisis, banks, companies, population.

### General theoretic, economic and monetary overview

Once the industrial revolution appeared as the major form of progress and development of the society and way of increasing the quality of life, the appearance of major disruptions of economic and social nature generated by it was inevitable, disruptions that in time were given the well-known name of economic, financial or monetary crisis.

The first economic crisis were registered in the 17<sup>th</sup> century, in 1630, in Holland (the tulip bulb crisis) and in 1721 (bankruptcy of South Sea Company), where Sir Isaac Newton, the famous scientist, lost his life savings.

Subsequently, in the 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> century knew the most profound financial and economic crisis.

These crisis generated, to a smaller or larger extent, unbearable, sometimes dramatic consequences on the standard of living of the population as well as economic-financial damages at national economies level.

In line with those mentioned above, the main economic-financial crisis that “shook” the world at various times, the seismic center was in the following countries: U.S.A.. (1791-1792); U.S.A. (1819); U.S.A. (1841); Austria and Germany (1873); U.S.A. (1907); U.S.A., Great Britain, France and Germany

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