

IS THERE A LINK
BETWEEN A
BLACK SWAN AND
GLOBAL
ECONOMY?



COVID-19

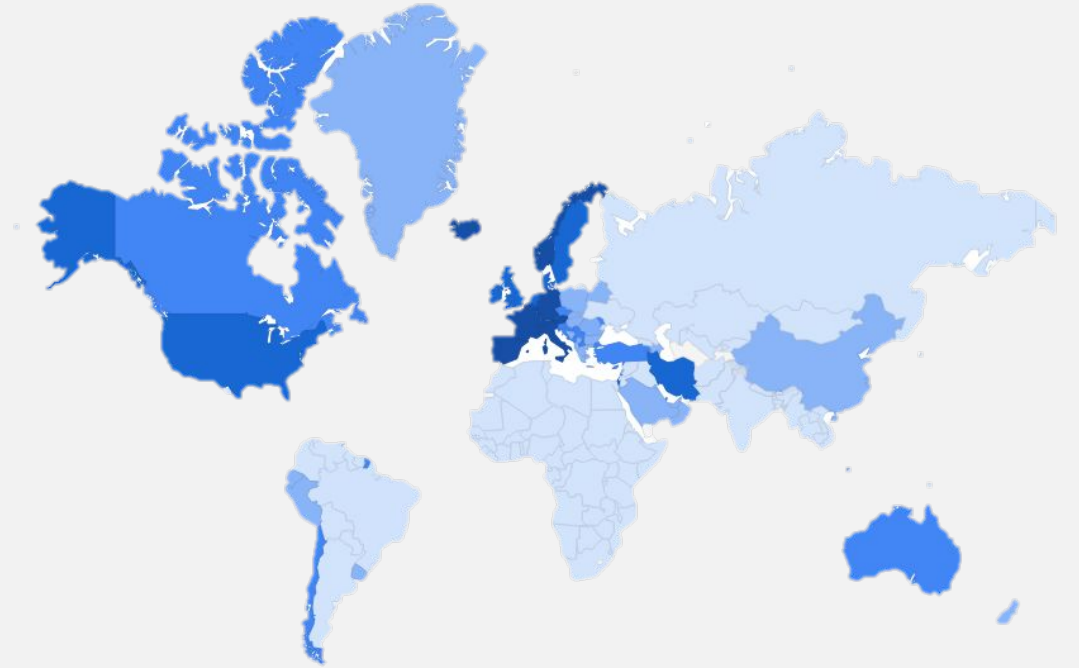
Confirmed cases **1,093,349**

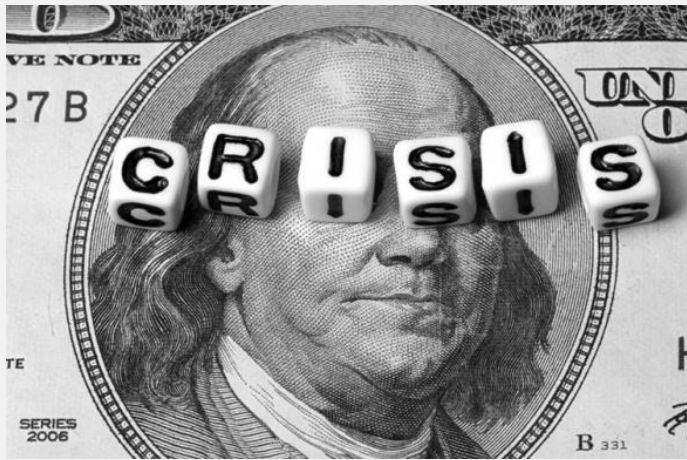
3,300 McDonald's restaurants in China have closed

Confirmed cases **120**

Starbucks has shut down more than half its 4,300 stores

Countries, areas or territories with cases **259**

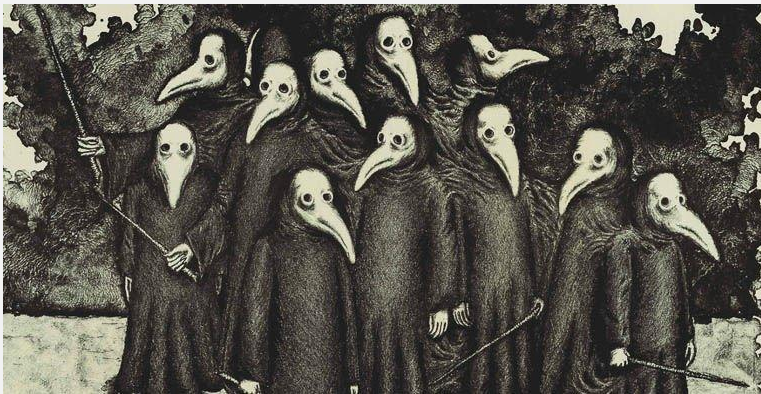




Financial crises

- Swedish banking crisis (1990s)
- 1994 economic crisis in Mexico
- 1997 Asian financial crisis
- 1998 Russian financial crisis
- Early 2000s recession
- Crisis in Venezuela (2012-now)

Epidemics



Wars



Terrorist attacks



Scientific discoveries



The Black Death

1347-1351

- 20 million people died
- destruction of established relations
- one-third of Europe's population
- increase of wages
- slump in trade
- improvement of standards of living
- extreme inflation



9/11 terrorist attack

September, 2001

- Dow Index dropped almost 700 points

- over 25,000 injuries

- 430,000 jobs were lost

- 3000 victim fatalities

- \$10 billion in infrastructure and property damage

- The GDP for New York City declined by \$30.3 billion over the last three months of 2001 and all of 2002



Invention of the Internet



- possibilities for companies to display their advertisements more effectively
 - no geographical borders
 - companies reduce transaction costs
- firms are more competitive
 - more qualitative and faster service for customers
 - solving the problem of personnel shortage through using online platforms
 - online payment services
- online training and educational programs
 - increase in wealth and sustainable economic growth