

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



# COVID-19

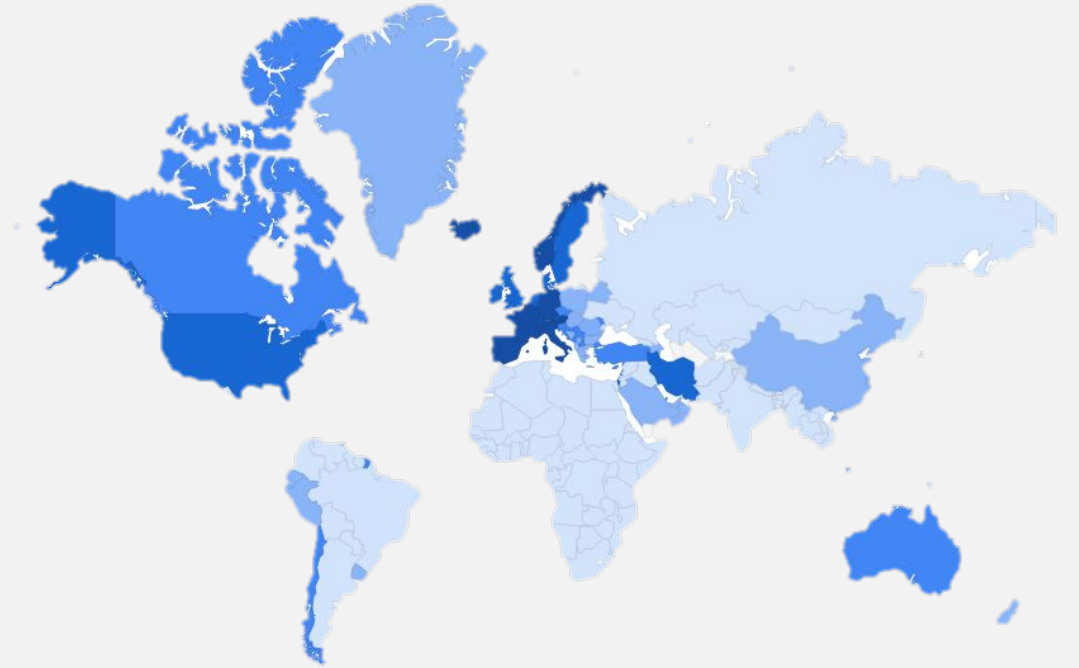
Confirmed cases **1,093,349**

3,300 McDonald's restaurants in China have closed

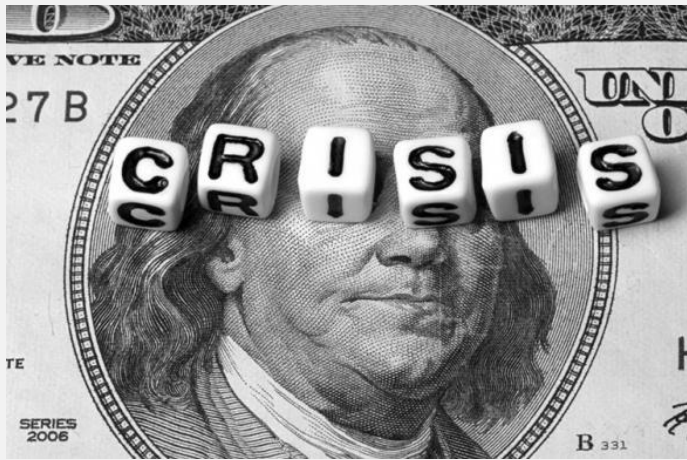
Confirmed cases **120**

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

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



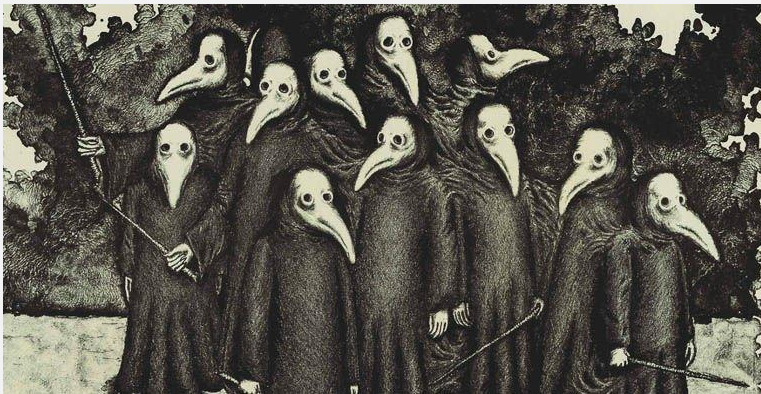




## Financial crises

- 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