

# **THE CURRENT GLOBAL RECESSION**

A Theoretical and Empirical  
Investigation into Developed and  
BRICS Economies

Retracted

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A Theoretical and Empirical  
Investigation into Developed and  
BRICS Economies

BY

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INVESTOR IN PEOPLE

*Dedicated to the memory of my father Ram Singh with  
reverence and affection.*

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# List of Abbreviations

DCIT	Developing Countries in International Trade
E7	Seven Emerging Economies
EU	European Union
EU15	EU Member States before 2004
EU10	EU Member States that Acceded in 2004
EVI	Economic Vulnerability Index
GDP	Gross Domestic Product
GNI	Gross National Income
GNTB	Group of Eminent Persons on Non-tariff Barriers
ICT	Information and Communication Technology
Input MI	Input Measure Index
LDC	Least Developed Country
MID	Middle-income Developing Country
NBER	National Bureau of Economic Research
NTBs	Non-tariff Barriers
Outcome MI	Outcome Measure Index
PCA	Principal Component Analysis
PPP	Purchasing Power Parity

SIC	Structural and Institutional Context
TDI	Trade and Development Index
TDP	Trade and Development Performance
TPP	Trade Policies and Processes
TRAINS	Trade Analyses and Information System
UNDP	United Nations Development Programme
QE	Quantitative Easing

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# Foreword

We are very lucky today. Our generations have an opportunity to see the implosion of socialism in the last decade of the twentieth century, and the great depression of capitalism in the first decade of twenty-first century. This study provides an overview of recent global economic performance and short-term prospects for the world economy and of some key global economic policy and development issues. One of its purposes is to serve as a point of reference for discussions on economic, social and related issues. The study discusses several policy directions to stimulate more direct job creation and investment in infrastructure, energy efficiency and sustainable energy supply, and food security; stronger financial safety nets; better coordination between fiscal and monetary policies; and the provision of sufficient support to developing countries in addressing the fallout from the crisis and the coordination of policy measures at the international level.

This book is designed for use in courses that focus on the effected countries from global economic depression (especially) in the United States and the EU, and Chinese responses to the global crisis. The study is based on theoretical and empirical investigation. It has designed to meet the requirements of the economic researchers as well university students who study the courses of economics, finance, banking and management at graduate and postgraduate levels, and various educational and research institutions and libraries, NGOs, Government Offices, etc. This study resulted from 10 years of teaching of development economics at

various universities like Universiti Utara Malaysia (UUM), Addis Ababa University, Gondar University and Debre Birhan University in Ethiopia as well as travel Kenya as a researcher. These experiences have helped shape and refine a book that is unique in approach, organization and pedagogy in the context of a major set of problems, such as capitalist crisis, development problems, poverty, inequality, unemployment, environmental decay and rural stagnation. It proceeds to evaluate the economic growth in historical context, and focuses on major economic trends and current international trade trends as well as cooperation among the developing countries.

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Suggestions for improvements in the book from fellow teachers and readers are most welcome.