

## “Why did Economists Fail to Predict the Global Financial Crisis?”

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*The article sets out a critical analysis of the different views of economists about financial and economic crises, especially on their forecasting problem. There is a well-founded assumption that the gaps in the research of economic crisis are largely due to the methodological weakness of the prevailing mainstream economic theory. Moreover, the global financial crisis was a direct expression of the crisis of neoclassical economic theory. This article offers a new approach to crisis research based on fundamental principles of economic dynamics and contains the views of I. Schumpeter and N. Kondratiev.*

**Keywords:** Global financial and economic crisis, economic crisis forecasting, mainstream economic theories, economic dynamics, economic statics, methodologizms.

**JEL Codes:** B20, B22, B4, F01

### What do Economists Disagree About?

On November 4 (2008), Queen Elizabeth II attended the opening ceremony of the new campus of the London School of Economics (LSE). Concerned by the severe consequences of the global financial crisis, the Queen asked the members of the British Royal Academy of Economics the question posed in the title of our article that revealed the current problems in economic theory and brought about the discussion on the preconditions, causes and the development logic of economic and financial crises. Crisis forecasting and prevention issues caused particularly different opinions.

The views of scientists on these issues are divided into two opposing parts. According to one group of economists (Colander D., Follmer H., Haas A., ... Sloth B. (2009) the global financial crisis was a direct consequence and manifestation of the collapse of economic theory. Similar views are expressed by Georgian

economists [(Papava V. 2018), N. Khaduri (2018), R. Kharbedia (2018)], etc, as well as Nobel Laureate economists A. Sen (Sen A., 2009), R. Schiller (Schiller R., 2015), prominent Polish economist and statesman, G. Kolodko (Kolodko G., 2010) and others. The latter, for example, concludes: “Economic theory has failed to study and predict the underlying causes of the global crisis.” According to renowned Norwegian economist E. Reinert, “The direct cause of the devastating effects of the crisis was the loss of a theoretical tradition based on a qualitative understanding of the economy” (Reinert E., 2016).

The American Nobel Laureate Economist Mr. Sargent has an opposite view. He believes that the accusation of economists at the onset of the financial crisis indicates either a deliberate ignorance of critics or a deliberate distortion of the subject of macroeconomic science (Sargent T., 2010). American Nobel Laureate Economist P. Krugman published a letter to the New York Times entitled “How Did Economics Get So Wrong?” (Krugman P., 2009), in which he attempted to explain the reasons for the researchers’ lack of interest in economic crises. The main reason the scientist cited was that “There was nothing in the prevailing models suggesting the possibility of the kind of collapse that happened last year.” Consequently, the study of crises and the attempts to predict them was, as Krugman considers, a fruitless endeavor. According to a prominent neoclassicist R. Lucas, “central problem of depression-prevention has been solved, for all practical purposes” (Lucas R., 2003). Lucas also believed that “economic crises was the phenomenon of the past” (Tsilimpounidi, M., 2017). Famous American economist, former chairman of FEDE B.C. Bernanke coined the term “The Great Moderation” to express the possibility of the long-term development of a capitalist market economy (Bernanke B., 2004).

The general approach to the problem of economic crisis identifies the position of some researchers involved in crisis forecasting. According to the same prof. R. Lucas, the global financial crisis was not predicted because economic science tells us: it is impossible to predict such crises (Lucas, R., & Lucas Jr, G. R. 2009). Similar views have been put forward by Prof. GR. Mankiw G., 2007, the Russian scholar of economic crisis, Iakovec (Iakovec I., 2004) and others. In a monograph edited by Prof L. Grigoryev, we read: “A major drawback of modern business cycle theory is that it has voluntarily refused to predict conjuncture” (Gregoruev L., 2013). Prof. R. Entov writes: “The modern theory of the cycle does not aim to predict crises” (Entov. R., 2009).

In our opinion, The aforementioned attitude to economic crises in general,

and in particular to their prediction, is due in large to the current methodological features of the mainstream neoclassical (neoliberal) direction<sup>1</sup>, which we will discuss below.

### **"Methodologizms" of Neoclassical Economic Theory and their Critical Analysis**

In the modern mainstream theoretical-economic field, there are stereotypes that we call methodologizms. They, in our view, hinder the understanding of many of the most important problems (including crises). Let's review some of these methodologizms consistently.

**The First Methodologizm.** Analysis of economic events and processes within a static approach. It is based on L. Walras' general equilibrium theory, according to this theory a ratio of relative prices which are forming on the markets, provides full realization of the volume of manufactured goods. Therefore, there is neither a surplus nor a deficit of products and services in the markets. In this issue L. Walras continues the idea of J. Sei. well-known scholars of the Valrassian General Equilibrium Theory K. Arrow, G. Debreu, M. Allais, etc. Arrow and Debreu devised a two-period model, which in some cases, does not deny possibility of origination of some imbalances and systemic risks in the economy, but allows them to be prevented (Grinberg, R., Rubinstein, A. 2010).

According to the French economist M. Allais, the general equilibrium is the natural outcome of the relationship of economic agents focused on maximizing their own well-being under limited resources. The general equilibrium automatically ensures maximum economic efficiency (Allais, M., 1978). Therefore, in the general equilibrium theory, the emphasis is placed on the equilibrium in the economic system, on the necessity to achieve and maintain it, the economic changes that are the process of breaking the "old" equilibrium and the creation of the "new" equilibrium are not essential for this theory.

According to the Valrassians, the equilibrium in certain markets leads to a general, macroeconomic equilibrium. In addition, any intrinsic (endogeneous)

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1 "Many of the dominant policy ideas of the last few decades are supported neither by sound economics nor by good evidence. Neoliberalism—or market fundamentalism, market fetishism, etc.—is not the consistent application of modern economics, but its primitive, simplistic perversion"—Economics after Neoliberalism. S. Naidu, D. Rodrik, G. Zucman. <http://bostonreview.net/forum/suresh-naidu-dani-rodrik-gabriel-zucman-economics-after-neoliberalism> (Last seen 30.04.2019). See also Kolodko G. (2010) Neoliberalism and the World Economic Crisis. *Voprosy Ekonomiki*, Vol. 3. and etc.

cause of equilibrium disturbance is excluded. The “tranquility” of economic system can only be violated by external (exogenous) factors (eg, technological shocks, active state interventions in the economy, institutional weaknesses, etc.). It is essential that this system has the ability to self-correct. It occurs automatically and does not require much time and effort. At first glance, it is clear that the theory of general equilibrium, despite its internal orderly logic, does not correspond to the reality. Based on this, it is less possible to study the phenomenon of economic crisis.

**The Second Methodologism.** The behavior of the subjects of market economy (economic agents) is rational, which is manifested in the maximization of their own benefits. Rational behavior determines the optimal decisions made by economic agents, which are not affected by the uncertainty of the environment and the increase in the degree of risk. The reason for this, according to neoclassicists, is the fact that human behavior is determined by mind, which is always characterized by rationality. The basis of this methodologism of neoclassical theory is the selfish-rational “unified psyche” of A. Smith’s “Economic Man”, (Homo Economicus) F. Von Hayek’s “Methodological Individualism”. He developed “A Theory of Individual Behavior”, which considered the individual as a creator of a complex market structure system. The scientist called such methodological approach “atomistic” or “compositional”. (Tokmazishvili, M., 2004).

Thus, the neoclassicists consider the behavior of individuals who solve the difficult optimization problems in conditions of uncertainty to be the cornerstone of theoretical economic analysis<sup>1</sup>. Consequently, the regularities of functioning of the economy are determined by the behavior of individuals and are considered as a result of their rational behavior.

In reality the situation is completely different. In many cases the behavior of individuals is irrational. Unlike fictional reality, in the real world, people not so rarely make erroneous predictions, make wrong decisions, and act ineffectively. This can lead to very bad consequences. (Thaler, R. H., 2015) A conspicuous example of this is the global financial crisis of 2007-2008. The irrational behavior of people in the most advanced financial sector of the modern economy, the irrational behavior of people and the disregard by regulatory bodies became one of the main reasons for this crisis.

**The Third Methodologism.** “The Efficient-Market Hypothesis,” developed by Nobel Laureate Economist Professor of Finance at the University of Chicago, E. Fama. This theory has many proponents including prof. R. Lucas, who wrote that

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<sup>1</sup> It should be noted, that the Neo-Keynesian theory representatives have the same view as well.

deviation from the efficient market hypothesis is a random phenomenon (Lucas, R. 2004). According to Fama the information available in the market is accessible to everyone and circulates freely. Any external intervention in the functioning of the market distorts this process<sup>1</sup> and has only negative consequences (Cassidy 2010). "The Efficient-Market Hypothesis" is based on three paradigms:

A) Behavior of the subjects of market relations is rational and they always make optimal decisions;

B) Markets operate in conditions of perfect competition;

C) Information on markets is spread without hindrance and it is accessible to everyone.

In reality, none of these conditions are fulfilled. We have already discussed the irrationality of the subjects' behavior. The market for perfect competition in modern conditions is only a theoretical construction and virtually doesn't exist anywhere. Today, the economy is dominated by monopolistic and oligopolistic markets. Instead of freely disseminating information in the markets, there is so-called "Asymmetric information," which is the antipode of free information. Therefore, a "free," "efficient" or ideal market is only a theoretical abstraction, and based on that the effective and crisis-free development of the real economy is essentially impossible.

**The Fourth Methodologism.** Prevalence of the mechanistic approach in economic analysis. Therefore, attention is focused on the study of systemic-functional connections and systemic-genetic connections within society (economy) are not considered. This approach is clearly presented by, for example, With R. Lucas, who considers the economy as a world populated with robots (Lucas, 2003). Although the "neoclassicists," primarily, Lucas and I. Sargent returned humans in the macroeconomy (Gochnane, 2014); these are not 'ordinary' people, but individuals beyond time and space. So called "Resident agents", who are characterized by behavior highly unified and rational. In this context, in our opinion, it is worth taking into account the well-known American economist D. Rodrik's next remark: "real-world people do not act like the rational automatons" (Rodrik, 2015).

**The Fifth Methodologism** is logically derived from the fourth and implies the overuse of mathematical apparatus and econometric models in economic

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1 Prominent American economist J.K. Gelbraith during the evaluation of theoretical merit of founder of Monetarism, Milton Friedman, writes, that Friedman was and always will remain the main American defender of the classical competitive market. He writes: "Friedman ignored speculation and the failure of the market as he focused on the failures of the Federal Reserve. To Friedman, government was the problem, not the solution". (Mekvabishvili E., 2012, Stiglitz J. E. 2006)

analysis. Member of the British Academy R. Skidelski points out in this regard: “economists’ favoured image of the economy is that of a machine. If you believe that economies are like machines, you are likely to view economic problems as essentially mathematical problems.” (Skidelski, R. 2016). This particular view is based on the unshakeable belief of the “omnipotence” of mathematics and it is so widespread in modern neoclassical theories that it is advisable to discuss it in more detail. Before that, in our opinion, we will make important general remarks.

It deals with the strong influence of the social philosophy or ideology of liberalism and libertarianism on neoclassical economic theory, which is conditioned by material interest. In the broadest sense of this term, the neoclassical direction today serves to protect the interests of the most wealthy part of the capitalist society, above all, of the financial oligarchy.

To illustrate this provision, we will recall two facts from the economic history of the developed countries.

**The first fact.** In the early 1970s, the need to change, the economic model focused on the growth of aggregate demand and hence, the economic policies based on it, with the model (economic policy), focused on supply growth, became apparent. This change was followed by the general liberalization and deregulation of the economy. Over time, the shortcomings of the neoclassical “supply model” became apparent and the seeking for a compromise between these two models began. As a result, we got the so-called “Neoclassical Synthesis” model, which was not implemented in practice primarily due to ideological considerations.

The political elites of leading capitalist countries, including the US, have favoured the various theoretical directions “mixed” with liberal and libertarian doctrines. Theory of Rational Expectations, Real Business Cycles (RBC) etc. The governmental economic policy was exactly in line with them.

**The second fact** is related to the explosive growth of the financial sector in the economies of developed countries in the early 1990s. Even then decisions were made that were aimed to rapidly enriching the financial oligarchy. This was reflected in the general deregulation of the financial sector, that according to many economists, later became one of the important factors of the beginning of the global financial crisis.

Thus, a static economic approach is acceptable for many today, as it does not raise the question about the transient (historical) nature of the market economy and the need of change it in the future.

## **Economic Models and Economic Reality**

There is a fairly rich experience in using economic models in economic analysis. The process began in the 1950s. The first econometric models as prof. O. Blanchard considers was "a mathematical formulation of the Keynesian thought" (Blanchard, 2010). It is known from history, that Keynes was well versed in the mathematical apparatus, but in his genius "The General Theory of Employment, Interest and Money" (1936) he prioritized qualitative analysis. Later, Real Business Cycle (RBC) and Dynamic Stochastic Common Equilibrium (DSGE) models (Mekvabishvili, 2018) were based on neoclassical theory.

The use of models in economic analysis had a great importance, primarily for solving practical content tasks. It is well known that econometric models using empirical data provide a clear, consistent formulation of elements of general theoretical tasks (guides, subject behavior mechanisms, main findings, etc.) and thus brings the economics closer to the exact sciences (Rodrik, D., 2015). In addition, the practice of using econometric models has identified many disadvantages and drawbacks. "Models - are both economics' strength and its Achilles' heel," (Green. D., 2015).

The main disadvantage is that models are often based on unrealistic assumptions, that make them abstract and contradictory to actual facts in practice<sup>1</sup>. A good example of this is the DSGE model, in which the economy is represented as a combination of rational expectations entities ("representative agents") and fully competitive markets. The famous macroeconomist R. Caballero regarding with these models, notes that its authors and supporters have become captives of the internal logic of their own approach. This led to their detachment from reality, raising questions about both theory and politics (Caballero, R., 2010). This criticism of the scientist, in our opinion, can be extended to the whole "family" of econometric models. As stated in one of the textbooks in the history of economics, abstract mathematical models lead to "nowhere". "... We collect data, use advanced statistical techniques, but failed to understand how the real economy works" (Greedy, (1991) p. 665).

Econometric models, especially their modern types, require the use of complex mathematical apparatus. Many researchers consider mathematics to be an

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1 An econometric model can "be completely flawless in mathematical regard, but still fail to explain the object of the models if it is based on false assumptions and preconditions" (Leiashvili 2002, p. 23). This is, of course, a serious disadvantage. For overcome this, D. Rodrick offers us "critical assessment," or notion of assumptions that is much closer to reality.

universal tool for scientific research<sup>1</sup>. However, “the math itself is not perfect enough to adequately reflect the social field” (Papava, V., 2018). “Mathematical determinism”, as an expression of the absolutization of quantitative approaches to economic analysis, can be regarded as a hindering factor of the development of economic theory as it impedes the origination of new theoretical paradigms and breakthrough in economic thought. Indeed, all of the above-mentioned does not mean that we should abandon the use of mathematical apparatus and econometric models in research. It is necessary to find a certain “golden mean”, or econometric models should be considered in organic connection with general theoretical models as one of their constituent elements.

General models do not have a universal nature and each individual model is correct only in a certain context, and its conclusions are applicable only in certain circumstances (Rodrik, 2015, p.27). Therefore, it is necessary to formalize and empirize general theoretical models. This approach implies a certain symbiosis of theoretical economics, econometrics and economic statistics where the leading role, in our view, belongs to theoretical economics. This thesis can be substantiated by the fact that on the basis of correct and innovative paradigms it is possible to construct econometric models that are close to reality. Moreover, an in-depth understanding of the economic reality requires the application of modern advances in various social sciences and humanities in research.

In this regard, in our opinion, it is especially important to bring the historical method of research to the forefront<sup>2</sup>. Studying and understanding the past experiences helps us to know the present and the future. The unity of time and space is achieved through conservation or inheritance.

### **About a New Paradigm of Forecasting Financial and Economic Crises**

In the preceding section of this article, we have tried to validate that studying the phenomenon of economic crises is less productive within the framework of neoclassical economic thinking. Consequently, it is extremely important to establish a new paradigm based on different approaches. Namely:

- 1 According to famous Scientists J. Neuman and O. Morgenstern, mathematical quantitative methods are used for substantiate decisions made in all areas of human activity.( Von Neumann, J., Morgenstern, O., & Rubinstein, A. (1944). *Theory of Games and Economic Behavior*)
- 2 “...The main problem is that the ahistorical theorising generated by all this has replaced and therefore lost a far richer tradition of social and economic thought, which Reinert characterises as “The Other Canon.””(Ghosh. J., 2007).



a) "General Organizational Science," or "Taxology", Formed by the Russian economist Bogdanov, (Bogdanov, 1989). The scientist wrote: "Equilibrium for the system is only a private case ... but the notion of crises is universal." According to him, "any change in the system should be considered as a special crisis. Any "discontinuity" may be broken through analysis into an infinite chain of crises." Bogdanov's philosophical interpretation of economic crises presents them as an event inherent for capitalist market economics, the rule of its existence.

b) The use of economic dynamics, which is based on Schumpeter's main postulate of evolutionary economic theory and implies the problem of change (development) at the centre of economic analysis instead of equilibrium. Innovation is seen as the main impetus for change (Schumpeter's term - "creative destruction"). This approach enables any researcher to systematically examine the causes of economic (financial) crises, internal causes of development, logic, impulses, general trajectories, etc.

As thesis the postulates of economic dynamics can be formulated as follows:

- The linear development of the economic system is an abstraction that correctly describes processes only in the short term. In the long run, the system develops nonlinearly and the process goes through several phases. The most important of these is the moment of "bifurcation", that is, the depth of change. It is characterized by the formation of the so-called "trap of uncertainty" that is resulted by a lack of correct information and / or an abundance of incorrect information.

- The long-term cyclic dynamics of the system are multidimensional and multifactorial. It contains a large number of random fluctuations, making it impossible to accurately describe them with mathematical formulas and econometric models.

- The system crisis is preceded by the so-called "forecast corridors," in the context of which the possibility of preliminary forecasting of processes is sharply increasing due to the fact that the expectations of economic actors are largely adequate to the change of the main parameters of the system.

N. Kondratyev's<sup>1</sup> theory of large cycles of the economic conjuncture, based on a relatively long period of economic system development, characterized by

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1 Kondratyev was a prominent theoretical economist in the 1920s and 1930s. He, along with American Mitchell and the Austrian Schumpeter, is considered as founder of the theory of economic cycles. Kondratyev was arrested in 1930 and executed in 1938. His work became available for a wide community of readers only in the late 1980s.

the periods of somewhat “calm” and “anxious,” therefore, high probability of economic (financial) crises, can also be applied in the framework of economic dynamics.

### **Conclusion**

- Capitalist market economy is characterized by “financial fragility” (Minsky, 1993), which implies the real possibility of financial crises.
- Economic theory teaches us, and economic practice asserts, that it is impossible to determine the exact dates of the onset or “point-by-point prediction” of crises.
- Large cycles of Kondratiev’s conjuncture can be grouped into monotonous economic events and processes; The “stationary modes” inside them are “forecast corridors.” In the latter the possibility of predicting the development of events is high.
- Analysis of accumulated experience enables us to conclude that on the financial markets so-called “Financial bubbles” are created by the economic agents after receiving the unexpected good news. It creates an overly optimistic expectation in them, which is followed by their excessive activity. In such circumstances, even a slight interruption is enough for the financial markets and the entire economic system to experience stress and panic. This is the main precondition of the financial crisis, the detection and fixing of which, if desired, is not a great deal at all.

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## „ჩატომ ვერ შეძლეს ეკონომისტებმა გლობალური ფინანსური კრიზისის პროგნოზირება?“

### ელგუჯა მექვაბიშვილი

პროფესორი

ივ. ჭავჭავაძის სახ.

თბილისის სახელმწიფო უნივერსიტეტი

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მეოცე საუკუნის ბოლო და ოცდამეერთე საუკუნის დასაწყისი აღსანიშნავია ეკონომიკური კრიზისების სიმძაფრით, ხაც სხვადასხვა მიზეზითაა განპირობებული. ამ კრიზისებს შორის სიღრმითა და სიმწვავეთ 2007-2009 წლების გლობალური ფინანსური და COVID-19 პანდემიით გამოწვეული კოხონომიკური კრიზისები გამოიხრევა.

მიზეზები, რომლებმაც თავის დროზე გლობალური ფინანსური კრიზისი განაპირობა, დღეს კვდავ სახეზეა. შესაბამისად, მათი მეცნიერული კვლევა აქტუალურობას ახ კაჩგავს. სხვადასხვა საკითხს შორის მეგად მნიშვნელოვანია გლობალიზაციის ეპოქის ეკონომიკური-ფინანსური კრიზისების პროგნოზირების თემა. სტატიაში ხაზგასმითაა აღნიშნული, რომ ამ საკითხის მიმართ ეკონომიკური დიგეჩაგუხაში, ჩვენი აზრით, ახსებული ახასწოხი მიდგომები, ახის ეკონომიკური კრიზისების წაჩმობის ეხთ-ეხთი მნიშვნელოვანი მიზეზი, რომელიც მეტწილად განპირობებულია გაბატონებული მეინსტრუქტული ნეოკლასიკური თეოხიის მეთოდოლოგიური ნაკლოვანებებით, ხასაც ჩვენ „მეთოდოლოგიზმებს“ ვუწოდებთ.

სტატიაში კრიტიკულადაა განხილული ხუთი ასეთი მეთოდოლოგიზმი:

- ეკონომიკური მოვლენებისა და პროცესების კვლევა სტატისტიკური მიდგომის ჩაჩროებში;
- ეკონომიკური ადამიანის ფენომენის ფეტიშიზაცია თეოხიულ-ეკონომიკური ანალიზში;
- „ეფექტიანი ბაზის“ ჰიპოთეზის შეუხყველი ჩწმენა ნეოკლასიკოს ეკონომისტებში;
- მექანისტიკური მიდგომის პრევალიზება ეკონომიკური ანალიზში;
- მათემატიკური აპაჩატისა და ეკონომეტიკური მოვლენების გადაჭახბებული გამოყენება.

ნაშრომში შემოთავაზებულია ეკონომიკური კრიზისების კვლევის ახალი პაჩადიგმა, რომელიც ემყაჩება მეოცე საუკუნის დასაწყისში მოღვაწე ხუსი თეოხეტიკოსი ეკონომისტის ა. ბოგდანოვის „საყოველთაო ოჩგანიზაციული

მეცნიერების“, ანუ „ტაქსოლოგიის“ ფაჩვებში ჩამოყადებებუდ ფიდოსოფიუხ ინტეჩიპიეტაციებს და 1930-იან წლებში ხეპხესიხებუდი ეკონომისტის, ნ. კონდხატიევის ეკონომიკუხი დინამიკის თეოხიას, მისგან გამომდინახე კონიუნქტუხის „დიდ ციკლებს“, ხომელსაც ი. შუმპეტეხიმა „კონდხატიევის დიდი ტადლები“ უწოდა.

ახად პახადიგმაზე დაყხდნობით, სტატიაში ჩამოყადებუდია ხამდენიმე მნიშვნელოვანი დასკვნა:

- კაპიტადისტუხ საბაზხო ეკონომიკას ახასიათებს „ფინანსუხი სიმყიფე“ (ჰ. მინსკი), ხის გამოც ეკონომიკუხ-ფინანსუხი კიზისების პე-ხილოდუად წახმოქმნა მუდმივი პიოცესია;
- ეკონომიკუხი კიზისების დაწყების ზუსტი თახილის განსაზღვხა, ანუ კიზისების „წეხტილოვანი პიოგნოზიხება“ პახექიკუდად შეუძლებელია;
- ნ. კონდხატიევის კონიუნქტუხის დიდი ციკლების ფაჩვებში შესადებელია ეხტიპუხი მოვდენებისა და პიოცესების დაჯგუფება, ანუ „სტაციონახუდი ხეჟიმების“ განსაზღვხა. შესაბამისად, გამოიყოფა „პიოგნოზიხების დეხეფნები“, ხომდებშიაც შედახებით მაღადია მოვდენათა განვითახების წინასწახი განჭვხეცის შესადებლობა.

**საკვანძო სიგყვები:** გლობალუხი ფინანსუხი და ეკონომიკუხი კიზისი, ეკონომიკუხი კიზისის პიოგნოზიხება, მენისტიხილუდი ეკონომიკუხი თეოხიები, ეკონომიკუხი დინამიკა, ეკონომიკუხი სტატია, მეთოდოლოგიზმები.

**JEL Codes:** B20, B22, B4, F01