name: ______ class: ______ date: ______

The 2008 Financial Crisis

1. Fill in the gaps with the right words!
2. Scan the QR code to check your answers interactively!
3. Copy the text in your exercise book!
4. Formulate the content of the text yourself!
   Use all gap words!

The ____________ Financial Crisis, a global economic disaster, began in the ____________. It was primarily caused by the collapse of the housing market. Financial institutions had invested heavily in ____________, believing them to be low-risk. However, many of these mortgages were subprime, meaning they were given to borrowers with poor ____________ histories. When these borrowers defaulted, it triggered a chain reaction.

Banks and other financial institutions faced ____________, leading to widespread panic. The crisis quickly spread to other parts of the ____________, affecting economies globally. Stock markets plummeted, and millions of people lost their ____________ and homes. Governments around the world had to intervene to stabilize the situation.

One of the key events was the collapse of Lehman ____________, a major investment bank, in September 2008. This event shook the global financial system and highlighted the interconnectedness of global ____________. In response, governments implemented various ____________, such as bailouts and monetary policy changes, to prevent a total economic collapse.

Despite these efforts, the crisis had long-lasting effects. It led to a significant decrease in consumer ____________ and a deep global ____________. Many countries experienced a rise in ____________ and a decline in economic growth. The crisis also prompted changes in financial regulations and policies to prevent a similar event in the ____________.

jobs | unemployment | bankruptcy | finance | recession | credit | measures
2008 | confidence | Brothers | future | mortgages | world | United States

Reference: https://materials.school/educational-activities/task-collection/history/2008-financial-crisis (created with ChatGPT)