

Twenty-first Century American Wars (2001-2009) and the 2008 Financial Crisis: Impact and Influences

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Abstract:

This article analyses the relationship between the 2008 global financial crisis and the United States military interventions in Afghanistan and Iraq at the beginning of the twenty-first century. The analysis investigates the influence of fiscal policy decisions, economic instability, and large-scale military expenditures on the financial crisis through a multidisciplinary framework. To find connections and understand long-term effects, the study uses reviewed academic sources, government reports, and economic analyses. The results indicate that the conflicts indirectly contributed to harmful consequences such as the housing bubble, increased fiscal deficits, and cuts in funds for domestic and economic stability. In order to reduce the likelihood of future military-driven economic crises, this article ends with economic reforms, for instance austerity policy adopted by the American government

Keywords: Afghanistan and Iraq war, Global Financial Crisis, military spending, fiscal policy, economic instability.

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Introduction

The beginning of the twenty-first century was marked by major world events, such as the rise of terrorism in the late 20th century, especially with the rise of groups like Al Qaeda Organization in the Middle East in the 1990s, and the 2008 global financial crisis. The terrorist attacks on September 11, 2001, by Al Qaeda group led to the wars in Afghanistan and Iraq. The collapse of the U.S. housing market and subprime banking sector caused a financial crisis that had effects all over the world. The United States, led by President George W. Bush, was at the center of both of these historic events. Even though they seem different, a growing body of literature suggests that these events are closely linked, especially when it comes to how the U.S. responds to them in terms of foreign and economic policy.

This study aims to provide a comprehensive understanding of how war expenditures influenced macroeconomic instability. This paper attempts to study the complex dynamics that shape the modern world, in the sake of proposing solutions that prevent similar crises in the future

This article is divided into three parts. The first part of the study investigates the relationship between the global financial crisis of 2008 and the American wars of the twenty-first century. An outline of the circumstances leading up to the wars in Afghanistan and Iraq, as well as the state of the economy before the financial crisis, will be given at the outset of the presentation. After that, the second part of the study will look at the connections between the conflicts and the financial crisis in addition to the negative consequences. The third deals with how the American administration faced this crisis through reforms and policies.

1. Literature Review

This paper highlights several factors that may be crucial in more accurately determining the causes of the 2008 global financial crisis. This literature review critically evaluates four interconnected fields war financing, deregulation, rising oil prices, and housing market excesses. Together, these forces contributed to the global financial crisis that emerged from the early twenty-first-century surge in U.S. war expenditures.

This article explores how spending on the wars in Afghanistan and Iraq may have reduced economic flexibility and weakened oversight, which in turn made the overall economy more unstable. It builds on the work of Stiglitz and Bilmes (2008), Harvey (2010), and Reinhart and Rogoff (2009), who each approach this issue from a different angle. Stiglitz and Bilmes (2008) argue that the long-term costs of the wars went far beyond their immediate expenses, placing heavy pressure on public budgets and reducing the government's financial flexibility. Similarly, Reinhart and Rogoff (2009) observe that times of rising debt and speculation often precede major financial crises, offering insight into how wartime spending can unsettle an economy over time.

Beyond its fiscal consequences, war expenditure also interacted with broader patterns of financial deregulation, amplifying systemic risks and deepening macroeconomic strain. Scholars such as Harvey (2010) have linked these dynamics to the wider neoliberal project, emphasizing how policies of deregulation during this period intensified economic weakness. In this sense, the convergence of war spending and deregulated financial practices created a feedback loop that contributed to the fragility of the global economy leading up to the 2008 crisis. Together, war spending and financial deregulation set the stage for a more fragile global economy. This raises key questions: How did military expenditures lead to financial market behaviour? And in what ways did deregulation enable those pressures to evolve into the global financial crisis?

1.1. A War Expenditure Deregulation and Macroeconomic Strain

A war fund is a sum of money raised to finance a war or military campaign. The national government plans to deregulate the banking industry, the business system, and the financial sector. Existing scholarship highlights the economic consequences of the Afghanistan and Iraq wars. Belasco (2018) estimates that the President George Walker Bush administration (2001 - 2008) had spent over \$1.5 trillion on these conflicts, with long-term costs (including veteran care and interest on war debt) potentially exceeding \$5 trillion (Stiglitz & Bilmes, 2008). These expenditures strained federal budgets, diverting funds from key sectors such as infrastructure, education, and financial regulation, which could have mitigated the 2008 crisis.

Another key issue highlighted in the literature is the behaviour of financial institutions during this period. Scholars have examined why banks and lenders engaged in increasingly risky practices, often connecting this drift to weakened regulatory oversight and liquidity injections created by war-related monetary policies (Taylor, 2013). The Federal Reserve's low interest rate policies designed to sustain wartime economic growth unintentionally fuelled the housing bubble (Packer, 2018). Thus, the literature suggests that war financing and financial deregulation jointly precipitated the crisis.

Besides, numerous academics had looked at how financial institutions contributed to the crisis escalation, in addition to the financial consequences of the wars. According to the literature (e.g., Taylor, 2013; Packer, 2018), the financial sector's involvement in risky lending practices and the expansion of the housing bubble made it a major contributor to the crisis. Financial institutions and the larger financial system eventually collapsed as a result of this system.

1.2 Oil Prices and Economic Pressure

In the middle of the Iraq War, prices of oil were below \$25 per barrel, and futures markets anticipated that they would stay there. By 2008, prices had skyrocketed to \$140 a barrel due to the war. Thoughts about the conflict and its effects on the world's greatest oil

supplier, the Middle East, played a significant role. In addition to disrupting Iraqi production, oil prices increased and worsened the US economy. Therefore, on the Middle East discouraged investment in the area (Stiglitz et al, 2010) . The elevated oil also costs fed into production expenses, consumer prices, transportation, and military logistics creating inflationary pressure and eroding household and business confidence.

The dual effect of oil shocks and war financing created a potent economic stress environment: higher fiscal deficits coupled with elevated import bills and cost-push inflation. As geopolitical risk premiums rose, investment decisions hesitated particularly in capital intensive sectors thereby further reducing economic growth and heightening vulnerability to financial instability.

1.3 The Housing Bubble

According to Encyclopaedia Britannica (n.d.), a housing bubble occurs when housing prices rise far above their intrinsic or fundamental value, driven largely by speculative investment, and eventually collapse. It should have been apparent that property prices during the early 2000s were influenced more by speculation than by real economic fundamentals. The decade experienced significant overheating in property markets worldwide. In the United States, real estate values rose by over 124% between 1997 and 2006, marking a sharp divergence from income and rental trends. One of the primary causes was monetary policy, particularly the maintenance of low interest rates. However, as Sendi (2012) notes, even the Federal Reserve's advanced econometric models indicated that housing price increases had exceeded previous predictive ranges suggesting that monetary policy alone was insufficient to address the scale of the bubble.

The housing sector did not only prosper, but it also disintegrated. With the collapse of the bubble, household wealth diminished, leading to a decline in spending, residential development, and Gross Domestic Product (GDP). The Belfer Centre Projects (2023) estimated a 30% decline in housing wealth, resulting in a \$6 trillion reduction in household net worth, accompanied by increasing mortgage defaults and underwater mortgages. Brookings scholars attribute the severity of the ensuing recession not solely to declines in housing prices, but also to the financial panic characterized by liquidity freezes, wholesale funding runs, and fire sales of credit assets, which exacerbated the downturn beyond predictions based on housing fundamentals alone.

2. The Global Financial Crisis of 2008 and Its Consequences

The Global Financial Crisis of 2008 was the most severe economic downturn since the Great Depression. It began in the United States but quickly spread across the global economy. The crisis was triggered by the collapse of the housing bubble, excessive risk-taking by financial institutions, and widespread deregulation of financial markets

(Claessens, Dell’Ariccia, Igan, & Laeven, 2010). It had devastating consequences for the U.S. economy, society, and policy, causing a massive decline in the stock and housing markets and a surge in unemployment rates (Reinhart & Rogoff, 2009). In response, the U.S. government injected trillions of dollars into the economy through bailout programs and emergency lending facilities to prevent a complete collapse of the financial system (Bernanke, 2015).

The economic strain was compounded by the enormous fiscal burden of financing the wars in Afghanistan and Iraq, which had already placed substantial pressure on U.S. public finances. The intersection of wartime expenditures and financial fragility created a uniquely volatile economic environment. Moreover, the effects of the 2008 crisis were not confined to the United States; its repercussions were felt worldwide, leading to recessions, financial instability, and austerity measures across multiple regions.

2.1 Economic Consequences

The Global Financial Crisis of 2008 had a severe impact on the U.S. economy, leading to a sharp contraction in economic activity, a collapse in consumer confidence, and widespread business closures. Government intervention became necessary to stabilize financial markets and restore liquidity, even as existing war expenditures continued to strain the federal budget. The additional costs of the financial crisis only made the situation worse. The government had to take on massive debts to finance the wars and the financial crisis, increasing the national debt (Bernanke, 2015; Stiglitz & Bilmes, 2008).

The economic repercussions of the 2008 Global Financial Crisis and U.S. wartime spending extended far beyond national borders. The crisis triggered a worldwide recession, disrupting financial systems and trade networks across both advanced and emerging economies (Claessens, Dell’Ariccia, Igan, & Laeven, 2010). Countries deeply integrated with the U.S. economy, such as China and Japan, faced significant financial losses due to reduced exports and declining asset values (Obstfeld & Rogoff, 2009). The downturn also curtailed global investment and slowed economic growth, revealing the deep interdependence of modern financial markets and the vulnerability of global economies to systemic shocks originating in the United States.

The crisis was already disastrous, marked by two costly military engagements. Since the beginning of the twenty-first century, the U.S. government has expended hundreds of billions of dollars each year on the wars in Afghanistan and Iraq. These conflicts necessitated continuous financial support for military operations, reconstruction initiatives, and the welfare of returning soldiers. By 2008, military expenditures had substantially impacted the government deficit (Stiglitz & Bilmes, 2008). During the crisis, the government was compelled to inject additional capital into the economy through bank bailouts, stimulus packages, and emergency lending initiatives (Congressional Budget

Office [CBO], 2010). The outcome was a swift and unprecedented increase in the national debt (Office of Management and Budget [OMB], 2011).

2.2 The Social Consequences of the 2008 Economic Crisis

The connection between the Global Financial Crisis of 2008 and U.S. wartime spending had profound social implications, both domestically and internationally. In the United States, millions of people lost their jobs, homes, and savings as the economy contracted sharply. The unemployment rate soared to levels not seen in decades, leading to widespread financial insecurity and an erosion of the middle class (Mian & Sufi, 2014). Communities that were already struggling with deindustrialization and low wages were hit the hardest, deepening existing inequalities. The psychological toll was also significant, as families faced foreclosures, bankruptcies, and reduced access to essential services such as healthcare and education. Beyond U.S. borders, the crisis triggered a slowdown in global labor markets, worsening poverty levels and social unrest in several developing nations (International Labour Organization (ILO), 2009).

2.2.1. The Increase of Poverty and Inequality

The economic crisis of 2008 was difficult for millions of Americans; they fell into poverty because they found themselves jobless, their homes were foreclosed on, or their small businesses failed. The rich people who had access to financial protections got back on their feet faster than the low- and middle-income families. This made economic inequality worse. As a reaction to this situation, there was a rise in conflict outbreaks, protests, violent demonstrations, and crime perceptions in 2009 relative to prior years, according to a global peace index computed by the Institute for Economics and Peace (Robe and Podpiera 2014). The Global Peace Index, which assesses 23 indicators across 158 nations, experienced a decline until 2012, showing by elevated levels of organized crime and violent conflict, heightened perceptions of criminality, an increased probability of violent protests, as well as a rise in homicides, incarcerated individuals, and fatalities from organized conflict (Robe and Podpiera 2014).

2.2.2. Homelessness and Hunger

The number of foreclosures in the United States skyrocketed following the 2008 financial crisis, leaving many families without homes. According to the U.S. Department of Housing and Urban Development (HUD, 2010), more than 3.8 million foreclosure filings were recorded in 2010 alone. The global financial crisis had profound social implications, leading to higher rates of mental distress, substance abuse, and family instability in many affected regions. In the United States, the Centers for Disease Control and Prevention (CDC, 2011) reported a notable increase in depression and suicide rates in states most affected by unemployment and housing loss.

Globally, the International Labour Organization (ILO, 2013) estimated that approximately 28 million jobs were lost between 2007 and 2012, bringing total global

unemployment to around 197 million people. The unemployment rate rose sharply, particularly in high- and upper-middle-income economies, where the crisis hit the financial and industrial sectors hardest (ILO, Global Employment Trends 2013). Although social cohesion deteriorated worldwide, the focus in the United States remained on the economic burden of war expenditures and their indirect social costs, such as limited domestic investment in welfare programs and employment creation.

The relationship of U.S. wars spending in the twenty-first century and the 2008 Global Financial Crisis produced profound social effects within the United States. Under President George W. Bush, the wars in Afghanistan (2001) and Iraq (2003) were financed largely through deficit spending and supplemental budget allocations rather than tax increases. According to the Congressional Budget Office (CBO, 2010), U.S. war expenditures exceeded \$1.5 trillion by the end of Bush's second term, placing substantial pressure on the federal budget and contributing to the widening fiscal deficit.

When the 2008 financial crisis struck, the government faced competing demands: stabilizing the collapsing financial system and sustaining costly overseas military operations. As a result, domestic social spending including programs for housing, food security, and employment suffered cutbacks. For instance, data from the U.S. Department of Agriculture (USDA, 2010) show that 14.7% of American households experienced food insecurity in 2009, the highest rate since national monitoring began in 1995. The U.S. Conference of Mayors (2010) similarly reported a 26% increase in requests for emergency food assistance across major cities that year, reflecting a surge in urban hunger and homelessness.

The redirection of national resources toward war, alongside the financial collapse, fuelled public disillusionment and social unrest. Anti-war demonstrations and the "Occupy Wall Street" movement (2011) embodied widespread frustration with economic inequality, corporate bailouts, and what many perceived as the government's misplaced priorities. In this sense, the wars and the financial crisis reinforced one another: military overspending constrained domestic recovery, while the crisis deepened an attitude of doubting toward U.S. foreign policy and the broader capitalist model (Robe & Podpiera, 2014). The Bush administration's legacy, therefore, lies not only in prolonged conflict abroad but also in the erosion of social cohesion and economic security at home.

2.3 The Political Consequences of the Crisis and the Wars

The interconnection between the twenty-first century American wars and the Global Financial Crisis of 2008 produced significant political repercussions in the United States. The government's response to the financial collapse particularly the Troubled Asset Relief Program (TARP), which provided \$700 billion in emergency funds to stabilize major banks and corporations was widely criticized by the public and policymakers as prioritizing Wall Street over ordinary citizens. Surveys conducted by (the Pew Research Centre 2010)

revealed that a majority of Americans believed the federal bailout benefited large financial institutions rather than the general population, contributing to growing distrust toward the government and its economic policies.

At the same time, the wars in Iraq and Afghanistan had become increasingly unpopular due to their prolonged nature, high human and financial costs, and lack of clear outcomes. According to (a Gallup poll (2008), nearly 63% of Americans disapproved of the handling of the Iraq War by the end of President George W. Bush's term. Public dissatisfaction with both the wars and the economic downturn created a political climate that favoured change. This discontent was a decisive factor in the election of Barack Obama as the 44th President of the United States in 2008, as his campaign promised to end the wars responsibly and restore economic stability (CNN Election Centre, 2008; The Washington Post, 2009).

Obama's subsequent administration adopted a more cautious foreign policy and implemented economic reforms aimed at recovery, including the American Recovery and Reinvestment Act of 2009. These measures reflected a shift in public expectations toward domestic renewal and fiscal responsibility, signalling how intertwined foreign policy failures and economic crises had reshaped U.S. political priorities.

Internationally, the relationship between the wars and the financial crisis had significant implications for U.S. foreign policy. The U.S. government's focus on the wars and the financial crisis meant that it had less time and resources to devote to other foreign policy issues. This led to a decline in U.S. influence in international affairs and the rise of other powers such as China and Russia (Council on Foreign Relations, 2010 and Haass, 2009 and Subacchi, 2010; National Intelligence Council, 2012). So what were the relevant solutions brought by the new administration of the President Barack Obama?

1. President Obama's Financial Reforms and Policies

The wars in Afghanistan and Iraq were also profoundly unpopular among the American public, leading to extensive protests and calls for the government to end the struggles and brought President Barack Obama to the presidency from 2009 to 2017. The wars in Afghanistan and Iraq were deeply unpopular among the American public, prompting widespread protests and demands for the government to bring the conflicts to an end. This climate of discontent contributed to the election of President Barack Obama, who served from 2009 to 2017. His administration was regarded as a turning point, seeking to restore public confidence and stabilize the national economy through comprehensive financial reforms and a more measured foreign policy, following years of economic instability and military overextension (Gallup, 2008; Pew Research Centre, 2010; U.S. Congress, 2010).

The presidency of Obama coincided with the financial crisis disasters; it was one of the biggest challenges to the new president. Since the crisis had a significant impact on the United States' economy and highlighted the need for reform in the financial sector, in response, the new leader, Obama, implemented a series of financial system reforms and austerity policies as measures to face the calamity that caused great harm and damage (U.S. Government Accountability Office, 2013; U.S. Congress, 2010; Blinder & Zandi, 2015).

3.2 Austerity policies

According to the *Cambridge Advanced Learner's Dictionary* (4th ed., 2013), Austerity policy refers to the condition or practice of living without unnecessary comforts and with limited money or goods; economically, it denotes policies aimed at reducing government spending to lower public debt. In the aftermath of the financial crisis, austerity measures were implemented in various forms to address budget deficits and stabilize national economies. However, the effectiveness of these policies in promoting economic growth has been widely debated. Implementing austerity policies involved reducing public expenditure, limiting social programs, and enacting several fiscal reform acts (Cambridge University Press, 2013; International Monetary Fund, 2010; Blyth, 2013).

- a. **The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010** led to the creation of the Consumer Financial Protection Bureau (CFPB) and the Financial Stability Oversight Council (FSOC). The American Congress established these entities to monitor systemic financial risks, enforce transparency in the banking sector, and protect consumers from abusive financial practices such as predatory lending and excessive credit card fees (U.S. Department of the Treasury, 2011). However, critics such as (Joseph Stiglitz 2015) argue that these reforms did not go far enough and that the financial system remains vulnerable to future crises due to insufficient regulation of large financial institutions and persistent global market interdependence.
- b. **Budget Control Act of 2011** introduced automatic spending cuts known as a mechanism to enforce fiscal discipline in the event that Congress failed to reach a budget agreement (U.S. Congress, 2011). These cuts led to a significant reduction in federal flexible spending, including education, health care, and defense budgets. The consequences were far-reaching: public-sector employment declined, infrastructure investment slowed, and economic recovery from the financial crisis was hindered (Blanchard & Leigh, 2013). Previously, in 2010, budget cuts were implemented prematurely despite continuous economic weakness, disproportionately affecting vulnerable groups who required immediate assistance. According to Ortiz (2012), the second phase of the crisis consisted of two major contractionary shocks. The first between 2010 and 2011, and the second beginning many years later resulting in intensified unemployment, wage stagnation, and social inequality.

- c. **The American Taxpayer Relief Act of 2012** sought to resolve the so-called “fiscal cliff” by increasing taxes on high-income earners while preserving lower tax rates for middle-class Americans (Internal Revenue Service [IRS], 2013). Although it prevented an immediate recession, it did little to address long-term structural issues such as income inequality and the growing national debt.
- d. Similarly, **the Bipartisan Budget Act of 2013** reduced the federal deficit through a combination of spending cuts and revenue increases (Ortiz, 2012). While it temporarily eased sequestration cuts, it also constrained public investment, limiting economic growth potential.
- e. **Default Swaps for Credit (CDS)**

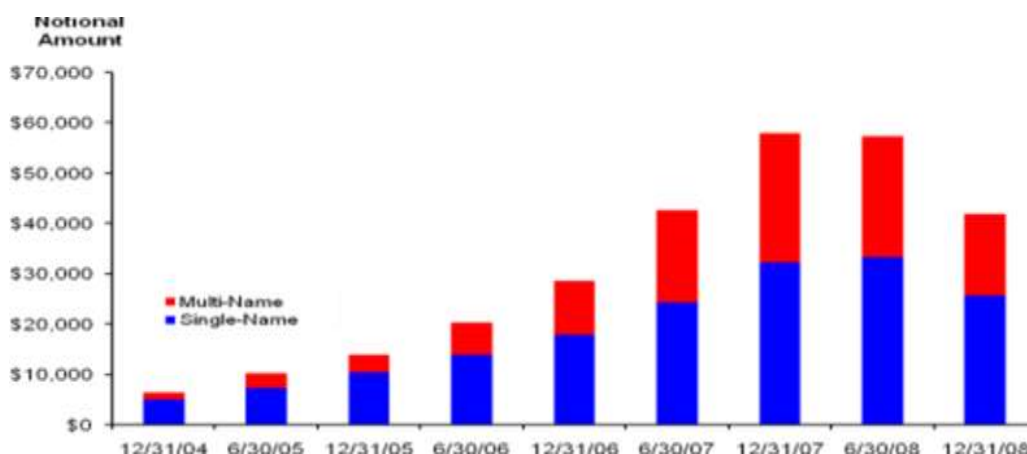
The situation worsened because of important financial derivatives like CDS based on subprime loans. The subprime mortgage crisis, which began in the US housing market in the second half of 2007, quickly spread to the rest of the world. To deal with the crisis, the US federal government gave out billions of dollars in bailout money (Saboni, 2024). Other countries also made big investments to help the financial industry get more cash. The following figures illustrate the Credit Default Swaps notional amount outstanding from 2004 to 2008.

Central banks were compelled to intervene directly to address the subprime mortgage crisis. Due to the substantial risks associated with leveraged transactions, many banks began phasing out these high-risk operations in accordance with regulatory norms. Subsequently, financial innovators and investment bankers at major institutions such as J.P. Morgan conceptualized a method to manage the risk of leveraged investments by treating them as a form of “insurance.” This instrument, known as the Credit Default Swap (CDS), allowed investors to hedge against potential defaults on debt securities (Saboni, 2024; Partnoy, 2009).

However, the situation deteriorated sharply due to the proliferation of complex financial derivatives such as CDSs, many of which were tied to subprime mortgage loans. The subprime mortgage crisis, which originated in the U.S. housing market during the latter half of 2007, rapidly spread through global financial networks, severely affecting banks and financial institutions worldwide (Acharya & Richardson, 2009). In response, the U.S. federal government implemented extensive bailout programs, injecting billions of dollars into the economy through mechanisms such as the Troubled Asset Relief Program (TARP) to stabilize the financial system (U.S. Department of the Treasury, 2008). Other nations, including the United Kingdom and members of the European Union, also provided large-scale financial interventions to restore liquidity and confidence in the banking sector (International Monetary Fund [IMF], 2009).

The following figures illustrate the notional amount outstanding for Credit Default Swaps between 2004 and 2008, highlighting the exponential growth of this derivative instrument prior to the financial collapse.

Figure 2. Credit default swaps notional amount outstanding, 2004-2008



Source: Batini, et al, 2012, P.26

3.3 The American Austerity Policy

A successful plan of austerity policy in the United States during a crisis requires large consolidations to increase the likelihood of recession control. This approach was particularly important during periods of modest yet uncertain economic growth. As a result, front-loading fiscal consolidations during a recession often worsened the cost of output loss. It also delayed the reduction of the debt-to-GDP ratio, which in turn could weaken market confidence and undermine overall fiscal adjustment efforts (Batini, Eyraud, & Weber, 2012).

Moreover, this relationship becomes even more evident when fiscal consolidations rely primarily on reduced government spending. Evidence suggests that a gradual and balanced fiscal adjustment combining both spending cuts and tax increases is more likely to succeed in stabilizing public finances and reducing the debt ratio. Additionally, a reduction in real interest rates, implemented through monetary policy, can further mitigate the negative effects of fiscal contraction (Alesina & Ardagna, 2010).

However, several economists, including (Paul Krugman 2012) and Joseph (Stiglitz 2013), have criticized austerity measures for slowing economic recovery and increasing unemployment, particularly in the early years of the Obama administration. While these policies were designed to reduce the deficit, critics argue that they also limited public investment and consumer spending, thereby prolonging the economic downturn.

Overall, President Obama's fiscal and monetary policies were deeply shaped by the post-crisis environment, seeking to balance deficit reduction with economic stabilization. The long-term effectiveness of these measures remains a subject of scholarly debate, particularly regarding their impact on sustainable growth and income equality (Batini et al., 2012; Krugman, 2012; Stiglitz, 2013).

To sum up, President Obama implemented several financial system reforms and austerity policies in response to the financial crisis consequences of 2008. While these policies aimed at addressing the challenges of the post-crisis era, their effectiveness is still a topic of debate. The financial system reforms prevented another financial crisis, but some argue that they did not go far enough. The austerity policies reduced the deficit, but some argue that they slowed economic growth and increased unemployment. Generally, President Obama's policies were shaped by the challenges of the post-financial crisis era, and their impact on the long-term health of the U.S. economy remains to be seen

4. Conclusion

The relationship between the twenty-first century American Wars and the Global Financial Crisis of 2008 had significant and far-reaching consequences for the United States and the world economy, and the response of policymakers played a critical role in shaping the post-crisis era. The American government's response, led by President Obama, was multifaceted and included financial system reforms and austerity policies. The reforms aimed at preventing another crisis, whereas the austerity policies aimed at reducing the deficit. While some argue that these tactics had unintended consequences, they were implemented in response to the unique challenges of the post-financial crisis era.

President Obama's leadership and policies in response to the financial crisis of 2008 were a critical moment in U.S. economic history. His administration's efforts stabilized the financial system and promote economic recovery, and helped the country navigate the crisis. It also arranged the foundation for continued growth in the years that followed. However, there is still continuous discussion about the effectiveness of the policies implemented and the long-term impact of the crisis on the U.S. economy and society.

Moving forward, policymakers and researchers will continue to study the financial crisis of 2008 and its aftermath to understand the factors that contributed to the crisis and the implications of policy responses. As the global economy continues to evolve and face new challenges, the lessons learned from the financial crisis of 2008 will remain relevant and essential for shaping future policy decisions. So, it is important to understand the relationship between the wars and the financial crisis to prevent similar crises from happening in the future and to work towards a fairer and more equitable world

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