**Worst economic crises in recent years** Cost of a barrel of oil, calculated in U.S. dollars as of April 2008 Jul 11. 2008: ♦— Recessions — Iraq-Iran War: Oil Asian Oil hits all-time meltdown: record \$147.27 hits \$39.50 a barrel. \$140 egual to \$103.76 a barrel With Japan in today's prices in deep financial \$120 gloom, Nixon Shock: 1980 **Black Monday:** economies Global stock market U.S. President Nixon of Thailand. \$100 - cancels Bretton crash of Oct 19 Indonesia. Dotcom bubble: Woods fixed wipes 22.6% off Philippines. exchange rates value of New York Malaysia Shares in hi-tech system and suspends Stock Exchange see share and internet \$80 convertibility of dollar values fall companies to gold in response by more plummet 1990 to escalating cost than 50% \$60 of Vietnam War **Gulf War** 2000 1987 2008 1997 1979 \$40 Nov: Oil falls Iranian Revolution: to \$55 on fears Second Oil Shock of world recession \$20 Oil Shock: Arab oil embargo during Russia devalues rouble. (1973) Yom Kippur War causes panic buying defaults on \$40bn of debt \$0 1970 85 90 95 2000 05 Sources: Federal Reserve, Illinois Oil & Gas Association © GRAPHIC NEWS