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**FINANCIAL CRISIS AND HOW TO PREVENT IT**

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**ABSTRACT**

*The article identifies the main stages of the crisis, which include: a series of foreshocks that began in August 2007, followed by an economic downturn that lasted until August 2008, when the liquidity problems could not be solved by three large US financial institutions ; a serious financial shock in September 2008, in the last few months of 2008; end of financial shock and panic; early 2009 financial recovery and recovery period in the real sector of the economy. The article examines the main factors of the emergence of the crisis, which together reflect all the reasons and their interconnections, therefore, they can reveal the full picture.*

**KEYWORDS:** *Financial Crisis, Economic Crisis, Financial Markets, Credit Bubbles, Mortgage Bonds, Financial Activity, Credit Risks.*

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