

**Prof. Dr. Esmeralda Uruçi**

Lecturer, University "Aleksander Moisiu", Economic Faculty and Administration,  
Durrës, Albania

**Albana Boriçi (Begani), PhD**

Lecturer, University "Luigj Gurakuqi", Economic Faculty,  
Shkodër, Shqipëri

**The Financial Crisis, Its Dimensions and Consequences in the World and the  
Albanian Economy****Abstract**

The goal of this paper is to give a complete overview of the global financial crisis consequences in the Albanian economy. It is a fact that the world crisis has affected our economy by trembling the factors and equilibriums that have supported economic growth. These factors have been reflected in the reduction of the level of consumption, of exports and investments, bringing to a deceleration of the economic activity and a greater pressure over fiscal indices, such as budgetary incomes and budget deficit.

The decline in the inflow of foreign currency funds has also been associated to the worsening of the balance of payments indices and to the augmentation of depreciative pressures over the foreign exchange rate.

**Key Words:** global crisis, economic growth, trade deficit, exchange rate.

**What is a financial crisis**

The term financial crisis can be used to describe a *"series of situations in which some institutions or financial assets lose immediately a large part of their value"*<sup>1</sup>. Many economists have been offering their theories on how a crisis starts and develops, what are its causes and effects and how can it be prevented. But, unfortunately they have not yet come to a consensus as far as these issues are concerned and as a consequence the measures to prevent such situations are still lacking nowadays.

---

<sup>1</sup> A.Boriçi, Diploma Thesis" The global financial crisis and its effects in the world and the Albanian economy" (September, 2009), pp 6

## A historical overview

The American crisis, the crisis of the most powerful nation of the world, has been recently placed in the first pages of the pan world media, being considered the issue of the day not only by the US, but by the world as a whole. The belief that the American economy, as a consolidated and solid economy, could not face such a critical situation was trembled. The crisis of the year 1929, the so called "Great Depression", was almost forgotten until the US faced recession again in the year 2008. In that period the value of the stocks in the NYSE fell from 80 to 50 billion US dollars within certain hours. In the year 1933, when the crisis was about to end, the Dow Jones index was at the same value as that of the year 1900. On the 29<sup>th</sup> of October 1929 the NYSE faced what was called the "The black Tuesday", which signed the beginning of an unseen crisis in the New World. The drastic decline in the prices of stocks in NYSE lasted almost a month, but only after certain years NYSE was able to reach the prior to crisis levels.

It is imperative for the American society and the world economy as a whole that specialized and long analyses be conducted in order to explain in details the actual global crisis. The causes of it must be well known, because this is the only way to prevent other economic disasters in the future.

However, the crisis that first showed in the real estate sector (construction, buying and selling of real estate) originates in the American financial system, as well as in the way the American economy is financed<sup>2</sup>. According to some authors, the stock exchange is the one of the main financing resources for the American economy, taking into account too the drawbacks of this financing. On the other hand, from a general overview of the actual world recession, tendencies to limit the trade economy and the free enterprise can be distinguished, which bring to the question if a higher intervention of the government in the economy is necessary.

The free market is being considered the main responsible for the actual crisis, while the real cause of it has in fact been the intervention of the US government. The involvement of the later took two forms<sup>3</sup>:

- The first one was through the use of the Federal Reserve, which decreased the rate of interest from 6.5% to 1% in the January of 2001 and hold that level until the June of 2003, stimulating a massive wave of lending.
- The second form has been the use of two companies sponsored by the government, Fannie Mae and Freddie Mac, to offer assurance for house loans.

---

<sup>2</sup>Nuro A., <http://tsh.albemigrant.com/?c=120&a=1562>

<sup>3</sup>Nurellari A., <http://arkivi.peshkupauje.com/kriza-ekonomike-dhe-rruga-e-trete/2008/10/21/>

## How did the financial crisis “tsunami” expand?

In June of 2004 the Federal Reserve decided to restrain monetary policy by increasing interest rates by 1% to reach the level of 5.25%. This increase continued until the August of 2007. The drop of the houses' prices put into difficulties many banks which have offered loans or loan guarantees to buy houses the market value of which was now lower than the value of the credit used to finance them. Events took the following path:

- On the 6<sup>th</sup> of June 2007 the first victim in the American real estate market, the well-known American Foundation Home Mortgage failed.
- On the 9<sup>th</sup> of June 2007, BNP Paris stopped its three investing funds, of a value of 2 billion euros, because their market “disappeared”<sup>4</sup>.
- In March of 2008 J.P. Morgan Chase, one of the strongest American banking and commercial institutions, bought the shares of another company, one of the most aggressive Wall Street institutions, Bears Stearns, which was also risking failure. Each share cost 10 dollars. Transaction financing was possible because the American government had offered the guarantee for a 30 billion US dollars credit acquired b J.P Chase Morgan.
- In September of the same year American government bought the two mortgage companies Fannie Mae and Freddie Mac which otherwise would have lost until 5000 billion dollars. A part from these events the crisis progress could not be stopped<sup>5</sup>.

The Treasury Department and the FED refused to continue the intervention with the excuse that this would cost billions of dollars to the American taxpayers. Immediately after this statement the investing bank Lehman Brothers declared its failure based on the Code 11 of the Failure Law. Its debt to the American creditors amounted to a value of about 610 billion dollars. Other banks chose other ways. Merrill Lynch for example saved the failure by being sold to the Bank of America at the amount of 50 billion dollars. To save the insurance company AIG the Treasury Department offered to it a loan of around 85 billion dollars. If this loan is not paid on time the government has the right to sell the company assets through an auction<sup>6</sup>.

However the biggest intervention of the government took place during the last week of September 2008, when the administration of the ex-president George W. Bush gave an absolute authority to the Treasury Department to buy all the assets and

---

<sup>4</sup> Selmani B., [http://myweb.tiscali.co.uk/kosovo/kriza\\_financiare\\_2008.html](http://myweb.tiscali.co.uk/kosovo/kriza_financiare_2008.html)

<sup>5</sup> U.Lushi, <http://qafirarnaut.wordpress.com/2008/10/01/cfare-po-ndodhe-ne-tregjet-financiare-boterore/>

<sup>6</sup> Ivi.

mortgages owned by banks which altogether would amount to the value of 700 billion dollars. This guarantee provided by the American government would then increase the level of the US national debt to the value of 11.3 trillion dollars, making it difficult for this government macroeconomic maneuvering. The deficit of the American government for this year was projected to reach the value of 500 billion dollars, but undertaking this project increased this figure to the level of 700 billion dollars. In simpler terms this expense for the American government is about the same as the cost of Iraq occupation and will cost around 2000 dollars to each American citizen<sup>7</sup>.

### **The expansion of the crisis and its consequences in other countries**

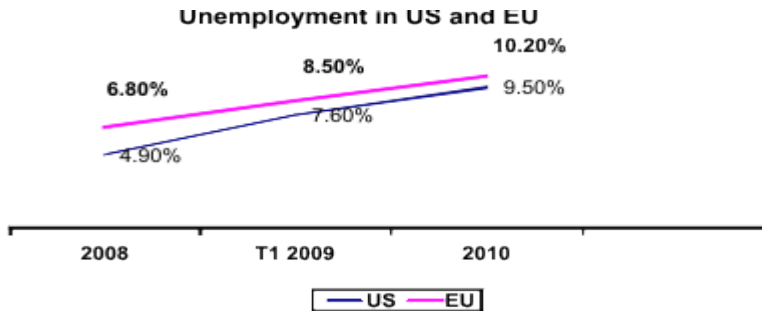
Because of very high indices of the American economy and of the high degree of the integration between international financial systems in the world, financial crisis expanded very quickly in other countries as well. The fast evolution of the crisis and the lack of trust on the international markets resulted in the decrease of liquidity and the increase of interest rates in these markets, where for example, LIBOR and EURIBOR experienced continuous growth. As a consequence a considerable number of banks faced big financial difficulties which itself influenced negatively in the level of trust in the markets. Within a very short time problems in the financial sector did reflect in the real economy sector. The economic deceleration in the US was associated with the decline in the level of this country's exports and imports, which than affected directly the economies of certain other countries. The increase in the level of unemployment and the decrease of the purchasing power were consequences of the recession that expanded over the world. After the US these indices experienced drastic decline in other developed countries too.

The economic recession in the developed world caused a decrease in the industrial production of about 12%, directly influencing the unemployment degree enhancement. 5.1 million job places were lost in the US, mainly in the services sector, in the processing and in the construction industry. In the EU countries too unemployment rate increased, reaching the level of 8% by the end of 2008, compared to a 6.8% rate in the previous year. According to some forecasts by the end of 2010 the unemployment rate in the US and in the EU will be respectively 9.5% and 10.2%<sup>8</sup>.

---

<sup>7</sup> Ivi.

<sup>8</sup> Annual Report of Kosovo Central Bank ,  
<http://www.bqkkos.org/Publications/BQK%20Raporti%20Vjetor%202008.pdf>

**Figure 1.**


*Resource:BoA (2008)*

### IMF forecast

International Monetary Fund, in its document of “World Economic Forecast, Crisis and Revitalization” of April 2009, emphasizes that world economic growth for the year 2009 is expected to be 1.3 % negative. The growth rate in the economies of the developed countries will be limited to around 3.8% (for the first time from the Second World War), while developing economies will grow by only 1.6%. Besides this situation not very positive a regeneration of the world economy is expected by the year 2010, when economies are expected to grow in average by 2%. On the other hand, in the Euro zone the growth is expected to be 0.4% during 2010, while our economy is expected to grow by 0.7%.

Recession will influence public finance as well. The primary deficit is expected to increase from 2% of GDP in 2008 to the level of 4.5% during 2010<sup>9</sup>.

Following, using a table and a chart, will be presented the evolution of the GDP level and inflation level during the years 2007-2008 and the forecast for the years 2009-2010

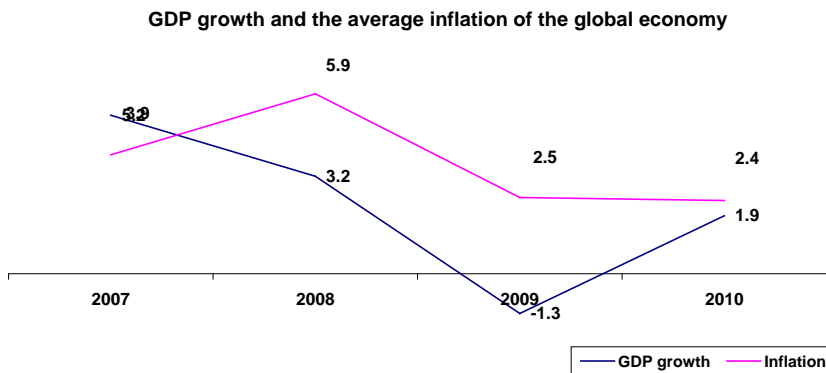
	GDP Growth			Forecast	Annual average Inflation			Forecast
	2007	2008	2009	2010	2007	2008	2009	2010
GLOBAL ECONOMY	5.2	3.2	-1.3	1.9	3.9	5.9	2.5	2.4
Developed Countries	2.7	0.9	-3.8	0	2.2	3.4	-0.2	0.3

<sup>9</sup> Report of the Financial Stability, Bank of Albania,  
[http://www.bankofalbania.org/web/Raporti\\_i\\_Stabilitetit\\_Financiar\\_2008\\_5462\\_1.php](http://www.bankofalbania.org/web/Raporti_i_Stabilitetit_Financiar_2008_5462_1.php)

USA	2	1.1	-2.8	0	2.9	3.8	-0.9	-0.1
Japon	2.4	-0.6	-6.2	0.5	0	1.4	-1	-0.6
Eurozone	2.7	0.9	-4.2	-0.4	2.1	3.3	0.4	0.6
Great Bretagne	3	0.7	-4.1	-0.4	2.3	3.6	1.5	0.8
Developing Countries	8.3	6.1	1.6	4	6.4	9.3	5.7	4.7
Central Est Europe	5.4	2.9	-3.7	0.8	6.1	8	4.6	4.2
China	13	9	6.5	7.5	4.8	5.9	0.1	0.7
India	9.3	7.3	4.5	5.6	6.4	8.3	6.3	4
Brazil	5.7	5.1	-1.3	2.2	3.6	5.7	4.8	4
Meksiko	3.3	1.3	-3.7	1	4	5.1	4.8	3.4

**Table 1. Resource: BoA, 2009**

**Figure 2.**



*Resource:BoA (2008)*

### Effects of the crisis in the Albanian economy

The year 2008 was positive for the economic growth of Albania, which was estimated to have surpassed the yearly level of 6%. Economic growth was supported by considerable fiscal and monetary stimulus, in the context of the budgetary expenses and financial sector credit support. However, the effects of the international financial crisis started to be felt in Albania to by the last quarter of 2008. They were reflected in

the developments of the balance of payments, in the deceleration of the credit growth and in the reduction of optimism through businesses and individuals for the economic developments in the near future<sup>10</sup>.

The negative effects reflected in the Albanian economy by the end of 2008 enlarged during the year 2009. The impact of the world crisis was felt mainly in the strong deceleration of the economic growth as well as in the decline of the incomes.

At these conditions it is necessary to review the level of public expenses in order to adjust them to the income generation. These way better conditions would be created to preserve budget deficit at the expected level of 4.2% of GDP.

During the year 2009 exports have experienced a higher decrease as compared to imports. A significant decrease was also registered in the level of remittances. As a result of the higher degree of unemployment in the countries were they live and work, Albanian emigrants are continuously sending less foreign currency to their home country.

The value of the ALL (Albanian LEK) and the level of prices in the Albanian market have also been affected by the world recession. "The Supervision Council of the Bank of Albania in its meeting of July 29<sup>th</sup>, 2009, after getting informed about the later economic and financial developments within and outside the country and after the careful analysis of the trust indices, expectations of the banking system and the specialists forecasts about inflationist developments in the future 8 quarters, decided to keep unchanged the basic interest rate"<sup>11</sup>.

Following will be provided three charts showing the evolution through the years of three main Albanian macroeconomic indicators, GDP, foreign exchange rate and inflation rate. It is difficult to forecast the economic growth of Albania during 2009, according to the IMF this growth is expected to be somewhere around 0.4%, while according to the Ministry of Finances it might reach the 4.8% level<sup>12</sup>.

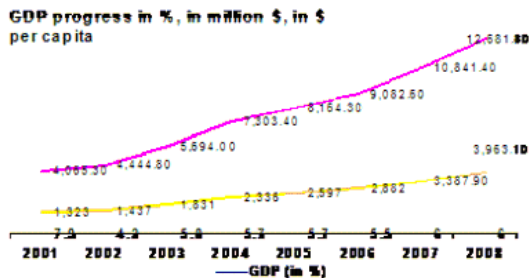


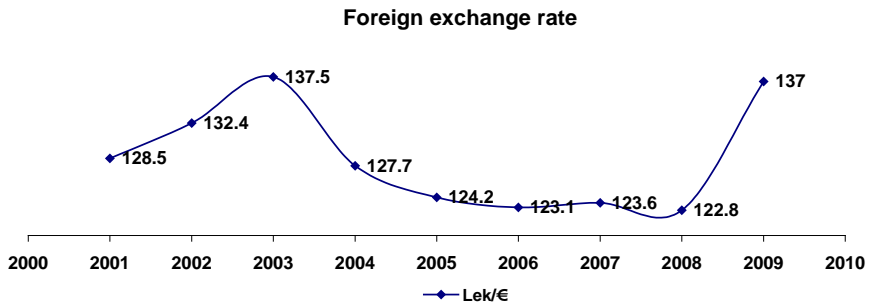
Figure 3

Resource: Bank of Albania (2008)

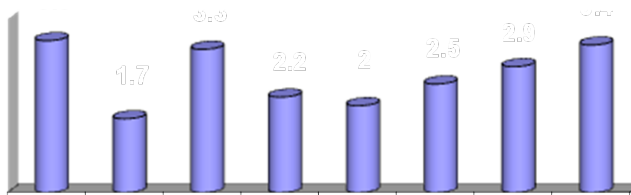
<sup>10</sup> Bank of Albania, Annual Report 2008.

<sup>11</sup> Bank of Albania, 2009.

<sup>12</sup> <http://www.top-channel.tv/artikull.php?id=159930>

**Figure 4.**


*Resource: Bank of Albania (2008)*

**Figure 5.**


*Resource: Bank of Albania (2008)*

### Foreign trade

By the end of 2008, the deficit in the current account reached the level of 14.9% of the GDP, from the 10.4% at the end of 2007 which is equal to a 55% increase. The value of this deficit has been deepening during the fourth quarter of the year, because of the decrease in the level of exports and emigrants' remittances. The decrease in the net current transfers has been estimated to be around 213 million Euros. The difference between imports and exports, in other words the trade deficit, was calculated to be 27.9% of GDP in 2008, compared to 26.6% in 2007. The main factor for the worsening of this index has been the increase in the level of goods trade deficit by 301 million Euros<sup>13</sup>.

<sup>13</sup> [http://www.bankofalbania.org/web/AnnualReport\\_new\\_2611\\_1.php](http://www.bankofalbania.org/web/AnnualReport_new_2611_1.php)



This tendency is continuing this year too. The value of exports for the first two months of the year was 14 billion and 151 million ALLs or about 2.2 billion ALLs lower than that of the first two months of 2008. Imports have been decreasing too from a 64 billion ALLs for the first two months of 2008 to 61 billion ALLs for the first two months of 2009<sup>14</sup>.

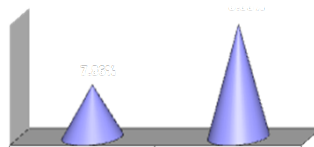
The General Directory of Customs has reported that during the first two months of 2009 the amount of the realized incomes was 1.8 billion LEKs lower than the amount planned for this period<sup>15</sup>. Official data reveal that from 16 billion and 267 million ALLs planned to be collected during this period (in the form of customs duties, VAT and other taxes) only 14 billion and 422 million ALLs were actually collected. This means that only 89% of the planned got realized<sup>16</sup>.

### The Albanian financial market

The banks and the Albanian financial system witnessed that they were not directly related to the foreign financial markets. Lack of liquidity was not noticed at the beginning. Also, during the past year the lending process did not decelerate. The Bank of Albania asked to second level banks to keep high the level of credit to the Albanian economy.

Treasury Bills interest rates continued to grow even during 2009. In January of this year the one year Treasury Bills interest rate reached the level 8.86%. However, the proclaimed amount in the auction was not achieved. The same thing happened with the 6 months Treasury Bills, whose interest rate reached the level 7.46%. Compared to November 2008, the one year Treasury Bills interest rate increased by 1 %.

**Figure 6**



Data Resource: BoA (2008)

<sup>14</sup> Uruçi E. & Begani A., The impact of the actual global crisis in the Albanian economy and business, International Scientific Conference, 25<sup>th</sup> -27<sup>th</sup> September 2009, Belgrade, Serbia

<sup>15</sup> Ivi.

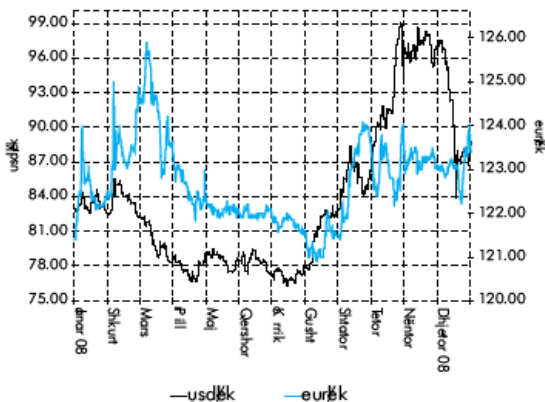
<sup>16</sup> Ivi.

This continuous increase in the interest rate of the Treasury Bills witnesses that banks continue to have liquidity difficulties and the demand of the government for money has not yet been accomplished<sup>17</sup>.

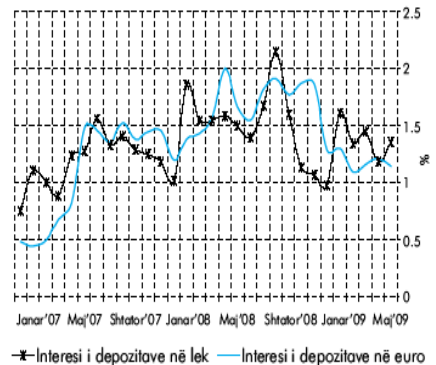
### The foreign exchange market

In general, during the year 2008, the progress in the value of the ALL has been reflecting the stability of the country's macroeconomic indicators, the positive difference of interest rates in various foreign currencies, the developments in the international currency exchange market and the temporary movements in the demand and the supply for foreign currency in the internal market. Following is presented a chart showing change in the value of the ALL vs. the USD and the Euro during the year 2008, followed by another chart showing interest rates for deposits in ALLs and in Euros.

**Figure 7. EX rate fluctuations (2008)**



**Figure 8. Deposit interest rates (ALL vs. Euro)**



Resource:BoA (2008)

<sup>17</sup> E.Uruçi & A.Begani, The impact of the actual global crisis in the Albanian economy and business, International Scientific Conference, 25<sup>th</sup> -27<sup>th</sup> September 2009, Belgrade, Serbia

## The Euro dilemmas

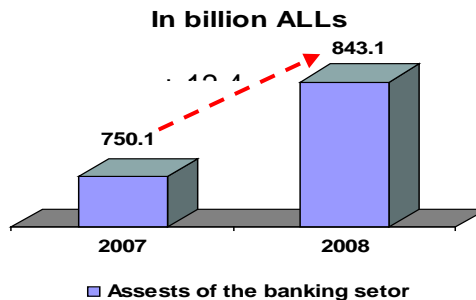
The analysis of the foreign exchange rate during the summer's season of the last 5 years has usually evidenced the depreciation of the Euro vs. our currency. This has been explained with the inflow of foreign currencies in Albania through emigrants' remittances and the increase in the number of tourists during this period. In the new situation created by the world recession, by the end of 2008 and during 2009, was noticed a stability of the European currency vs. the ALL. This is related to the decrease in the level of foreign trade of Albania and to the return of emigrants from the countries where they previously worked. Another factor that caused this situation was also the decline in the number of foreign tourists in Albania.

The current deficit, about 15%, represents itself another red light that can influence negatively to the value of the ALL, together with the increase in the interest rates and difficulties in attracting investments<sup>18</sup>.

## The banking system, deposits and loans

The year 2008 signed an increase in the banking system activity, which is evidenced in the total level of assets in the system reaching the value of 843.1 billion ALLs or 12.4% higher than that of the previous year.

**Figure 9.**

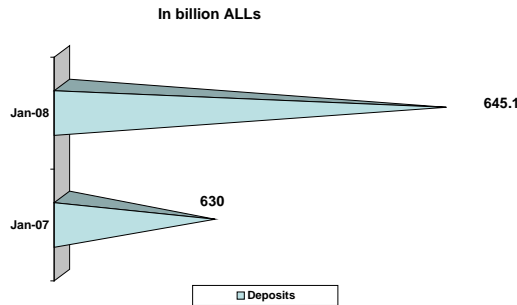


*Data Resource:BoA, 2008*

<sup>18</sup> Sh.Cani, Qeveria, indiference v rastare ndaj krizes, Shqip Newspaper, The Economy Session, may 20 2009, pp 6

Besides the many problems faced by the economy of our country, the year 2008 has also been characterized by a 36% increase in the sector as compared to 2007. Clients deposits as well increased by 2.4% in comparison to the year 2007.

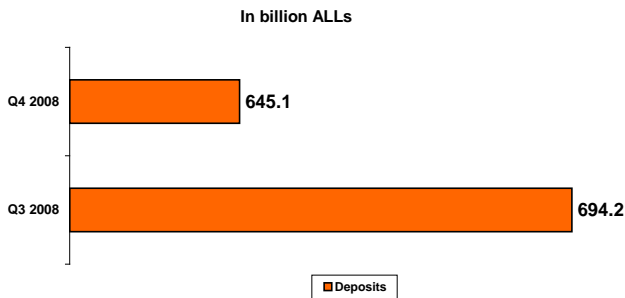
**Figure 10.**



*Data Resource:BoA, 2008*

It must be emphasized that by the end of 2008, the weight of public deposits versus the total fell for the first time after some years, as a result of deposits withdrawals. It is estimated that during this period 49.1 billion ALLs were withdrawn or about 7% of the value of deposits in the third quarter.

**Figure 11.**



*Data Resource:BoA, 2008*

By the end of 2008, the major part of the assets in the banking sector consisted of the credit portfolio, which accounted for 47.6 % of the total or 3.5 percentage points higher than the level of this indicator by the end of the third

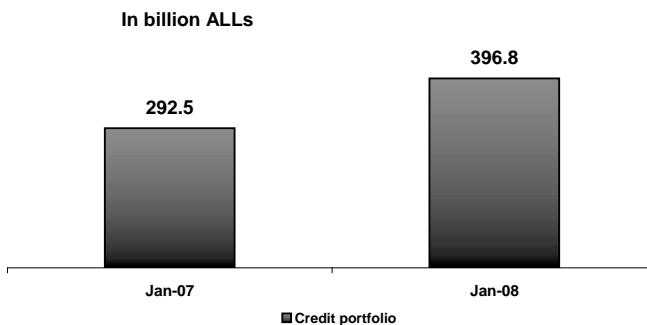
quarter. The weight of the credit portfolio within the total assets of the banking sector has been continuously increasing since the end of the year.

But the reduction in the fund resources of the banks and the increase in the level of insecurity caused a deceleration in the credit growth rates. However, during the first months of 2009 the credit to our economy has been increasing again. Also the banking system has signaled that the credit conditions will not be restrained more during the last two quarters of 2009. The demand of the private sector for credit in ALLs has been faced with a continuous willingness by the banks to satisfy it, as result of the liquidity situation stabilization and of the release of the monetary conditions at the beginning of 2009<sup>19</sup>.

The credit portfolio reached the value of 396.8 billion ALLs, which is equal to 37% of GDP. Compared to the same period of the previous year this balance evidence a 36% increase equal to a value of 104.3 billion ALLs.

According to the Bank of Albania survey: "Banks are expecting an increase in the interest rates for foreign currency loans, which will be agreed in the third quarter of 2009. The net percentage of the banks that share this expectation is 12.3%, compared to the percentage of banks expecting increase in interest rates for credit in ALLs, which is only 4.7%"<sup>20</sup>.

**Figure 12.**



*Data Resource:BoA, 2008*

According to the EBRD, Albania may be faced with the second wave of the crisis as result of the increase in the bad debt and of businesses financial difficulties. According to its experts all countries that were characterized by high economic growth rates are now facing demand and foreign direct investments decline. This situation

<sup>19</sup> Bank of Albania, 2009.

<sup>20</sup> "Panorama" Newspaper , August, 2<sup>nd</sup> 2009, pp. 6

needs an immediate intervention of the government and the major measures suggested include<sup>21</sup>:

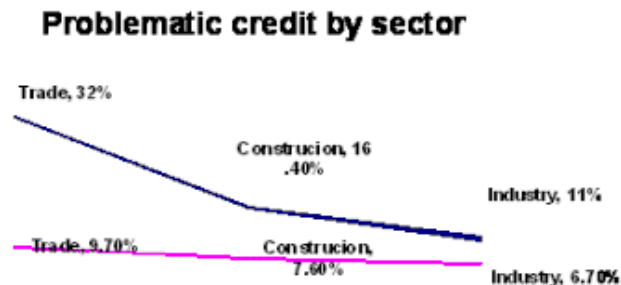
- Reconstruction of the private debt,
- Reduction of the risk from the foreign exchange, and
- Improvement of banks balances through their capitalization.

The Bank of Albania itself has declared that the volume of problematic loans has increased, meaning that the quality of the credit portfolio has diminished. The trade sector is considered to be the most problematic as far as credit repayment is concerned.

In the fourth quarter of 2008, the sectors which account for the biggest part of the problematic credit include<sup>22</sup>:

- The trade sector, which accounts for about 32% of the total problematic credit (was 9.7%),
  - The construction sector, with 16.4% of the total (was 7.6%).
- The industry sector, with around 11% (was 6.7%)

**Figure 13.**



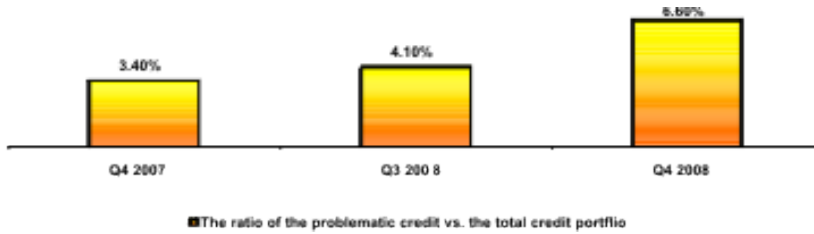
Data Resource: BoA, 2009.

The ratio of the problematic credit versus the total, on a gross basis, has been changed as follows through the fourth quarter of 2007 and the third and fourth quarter of 2008<sup>23</sup>.

<sup>21</sup> "Panorama" Newspaper, July 28<sup>th</sup>, 2009, pp 6

<sup>22</sup> "Panorama" Newspaper, July 29<sup>th</sup>, 2009, pp 17

<sup>23</sup> "Panorama", Newspaper, July 29<sup>th</sup>, 2009, pp 17



**Figure 14.**

Data Resource: BoA, 2009.

By the end of 2008, 78.3% of the credit portfolio was considered “standard”, i.e. that can be repaid regularly, and only 1.3% of it was considered “lost credit”, for which banks have started procedures of recovering through the execution of the collateral.<sup>24</sup>

### Construction sector

During 2007 and 2008 the number of constructions and sales in the construction sector has been decelerating. Many companies report to have difficulties in collecting their funds. Actually, construction business in Albania will work and invest much less than before because there is lack of liquidity and the total activity is expected to fall to the 60% of their capacities. The major reasons for this situation are:

- The reduction in the level of credit offered by the banks
- The deceleration of the economic growth and reduction of remittances<sup>25</sup>.

The future does not seem optimistic too, specifically for the housing market. Less credit offered by the banks will be followed by a lower demand for houses purchases, because around 80% of these transactions are financed by mortgage loans. This sector accounts for 13% of the GDP, taking an important place in our economy<sup>26</sup>.

### Conclusions

- The world recession has affected Albanian economy by trembling the factors and equilibriums that have supported its economic growth.

<sup>24</sup> Same as above

<sup>25</sup> E.Uruçi & A.Begani, The of the actual global crisis in the Albanian economy and business, International Scientific Conference, 25<sup>th</sup> -27<sup>th</sup> September 2009, Belgrade, Serbia

<sup>26</sup> Same as above.

- These effects have been reflected in the decline of consumption, exports and investments, resulting in the deceleration of the economic activity and pressuring over the fiscal indicators, such as the budgetary incomes and budget deficit.
  - The decrease of the foreign currency inflows has been associated with the worsening of the balance of payments indices and the depreciation of the ALL versus the most important currencies.
  - Also the slow increase of the credit and of the monetary supply as well as the slow progress in the budgetary incomes is a sign that the rhythm of economic growth in Albanian has been falling.
  - In these conditions it is necessary for the government to intervene in order to alleviate the negative effects of the crisis. It is important for the economic activity to be revived and in this context the government should play its role
  - Stimulating export activities would be a good start. Providing legal, financial and promotional support to businesses working in this sector would help enhance the inflow of Made in Albania products in the foreign markets and face more successfully international competition.
  - Also the creation of a favorable political and legal environment would help attract more foreign direct investments, which in turn would bring foreign currency to Albania and therefore would help reduce the balance of payments deficit and the risk of ALL depreciation.
  - On the other hand, businesses themselves should be more careful in planning and managing their activities, by emphasizing more on long-term instead of short-term profits.
- 

## References

1. *Bank of Albania (2008), Annual Report 2008, Tirana 2009.*
2. *Bank of Albania (2009), Declaration of the Bank of Albania: On the stability of the financial system in Albania during the first half of 2009 (september, 2009), <http://www.bankofalbania.org>*
3. *Bank of Albania (2008), Report of the Financial Stability 2008, Tirana 2009.*
4. *Boriçi A., (2009), Diploma Thesis The global financial crisis and its effects in the world and the Albanian economy, University of Shkodra "Luigj Gurakuqi", Shkoder 2009, pp 6.*



5. *Cani Sh.,(2009) Qeveria, indiference vrastare ndaj krizes, Shqip Newspaper, Qeveria, indiference vrastare ndaj krizes, pp 6.*
6. *Central Bank of Cosovo (2008), Annual Report 2008, Prishtina, Kosovo. <http://www.bqkkos.org/Publications/BQK%20Raporti%20Vjetor%202008.pdf>*
7. *IMF (2009), "Country Report 09/73", February 2009.*
8. *Lushi U., (2009) What is happen in World Financial Markets, <http://qafirarnaut.wordpress.com/2008/10/01/cfare-po-ndodhe-ne-tregjet-financiare-boterore/>*
9. *Nuro A., (2009) <http://tsh.albemigrant.com/?c=120&a=1562>*
10. *Nurellari A., (2009) Economic Crisis and the third road <http://arkivi.peshkupauje.com/kriza-ekonomike-dhe-rruga-e-trete/2008/10/21/>*
11. *Selmani B., (2009) Financial Crisis, Prishtina, Kosovo. [http://myweb.tiscali.co.uk/kosovo/kriza\\_financiare\\_2008.html](http://myweb.tiscali.co.uk/kosovo/kriza_financiare_2008.html)*
12. *E.Uruçi & A.Begani, (2009) The impact of the actual global crisis in the Albanian economy and business, International Scientific Conference, 25<sup>th</sup> -27<sup>th</sup> September 2009, Belgrade, Serbia*
13. *Panorama (2009), Newspaper, July 28<sup>th</sup>, 2009, pp 17.*
14. *Panorama (2009), Newspaper, July 29<sup>th</sup>, 2009, pp 6.*
15. *Panorama (2009), Newspaper , August, 2<sup>nd</sup> 2009, pp. 6*