SHRI RAM COLLEGE OF COMMERCE

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STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

VOLUME 3 - ISSUE 2

January-June 2019

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STRIDES – A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

ISSN 2581-4931 (PRINT)

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The college appreciates the role of research in education and is committed to developing an inclination towards research in both faculty and students. In this pursuit, the college has taken the initiative to launch a new Journal named 'Strides – A Students' Journal of Shri Ram College of Commerce'.

ABOUT THE JOURNAL

It is a double blind reviewed bi-annual Journal launched exclusively to encourage students to pursue research on the contemporary topics and issues in the area of commerce, economics, management, governance, polices etc. The journal provides an opportunity to the students and faculty of Shri Ram College of Commerce to publish their academic research work.

PUBLICATION POLICY

Shri Ram College of Commerce is committed to upholding the high academic standards. Therefore, the Committee On Publication Ethics (COPE) follows a 3-Stage Selection Process while approving a paper for publication in this Journal. The policy is as follows:

Stage-1. Screening of Plagiarism

To maintain high academic standards, academic ethics and academic integrity each research paper received by COPE (Committee On Publication Ethics) is sent for screening of plagiarism on "Turnitin". The committee adheres to the maximum tolerance limit of 25%.

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Stage-2. Double Blind Review

The journal adheres to a rigorous double-blind review policy. Each research paper received by COPE is sent for review to the *Referee* (Subject Expert). The reports submitted by the *Referees* are sent to the respective students for improvement (if any, suggested by the *Referees*). After reporting all the suggestions recommended by the *Referees*, the revised and improved version of the papers are re-submitted by the students to the COPE.

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Since COPE is the apex authority to take all decisions related to publication of research papers and articles in 'Strides – A Students' Journal of Shri Ram College of Commerce', the decision of COPE is final and binding.

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The following guidelines are to be carefully adhered by the students before final submission of the manuscript. The submitted manuscripts not conforming to the following guidelines are not taken into consideration for any further processing.

Format

Format of the article on the front page should be:

a) Title
b) Name(s) of the student(s) and mentor along with their details
c) Abstract
d) Keywords

Abstract

The abstract should capture the essence of the article and entice the reader. It should typically be of 100 -150 words, and in Italics.

Font type and word limit

The research paper is to be typed on A-4 size paper with single line spacing. The complete length of the paper should not exceed 5000 words including endnotes and references. The font size should be 12 and font style should be Times New Roman.

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The Journal adheres to the APA (American Psychological Association) Referencing Style, Sixth Edition. Students must refer to the APA Referencing Guidelines to ensure conformance to this reference style. For further information you may visit the following link - http://www.apastyle.org

Endnotes

Endnotes should be serially arranged at the end of the article well before the references and after conclusion.

Table, Figures, Graphs

The first letter of the caption for table, figure, graph, diagram, picture etc. should be in capital letter and the other words should be in small letter - e.g. Table-1: Demographic Data of Delhi, Figure-1: Pictorial Presentation of Population etc.

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Hard Copy: The hard copy (3-Sets) of the manuscripts should be submitted in the Administrative Office of the College.

Declaration

As part of the submission process, the student and mentor needs to declare that they are submitting original work for the first publication in the Journal and that their work is not being considered for publication elsewhere and has not already been published elsewhere. Again, the paper should not have been presented in any seminar or conference. The scanned copy of duly signed declaration by the students and their respective mentors has to be emailed along with the research paper.

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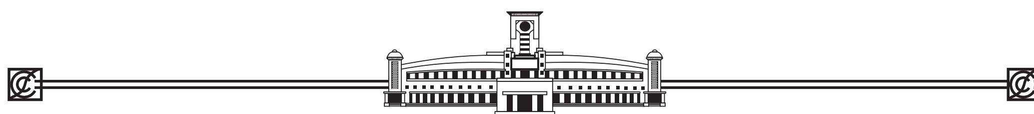
AWARD

The authors of best three papers from every Issue are awarded – First Prize, Second Prize and Third Prize on the SRCC Annual Day.



Principal's Message

The mission statement of the college signifying the existence and its road map to the achievement of its vision, reads as:

"To achieve and sustain excellence in teaching and research, enrich local, national and international communities through our research, improve skills of alumni, and to publish academic and educational resources"

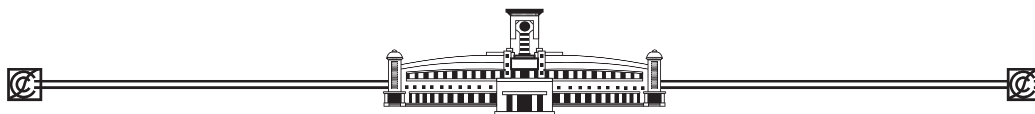
To achieve and promote excellence in publications and applied research, the college has taken the initiative to launch a new journal exclusively to publish students' research papers and articles. It will be an add-on to the enriched catalogue of college publications and academic literature.

The Journal has provided an opportunity to the students of our college to focus on research. Since the students were not opened to the research methodologies at the undergraduate level, they were mentored by experienced faculty of our college. Simultaneously, their articles were also reviewed by the referees and tested for plagiarism before publication. After reporting all the suggestions recommended by the referees, the articles were revised and then finally published. The college had successfully released the foundation issue of the Journal **"Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17"** on the occasion of 91st Annual Day of the College held on 13th April, 2017. The Journal was released by **Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India.**

I would like to congratulate the students whose papers are published in this issue of the journal and simultaneously encourage all the students to contribute their research papers and articles for the successive issues of the Journal.

Best wishes for their future endeavors.

Prof. Simrit Kaur
Principal



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To maintain the high academic standards, academic ethics and academic integrity, a rigorous process of double blind review of research papers is followed along with screening of plagiarism of each manuscript received by the COPE for publication. The research work published in Strides is original and not published or presented at any other public forum.

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The successive Issues of 'Strides - A Students' Journal of Shri Ram College of Commerce' shall be bi-annually released.

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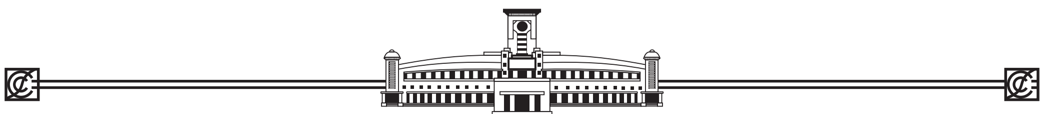
Dr. Santosh Kumari
Editor



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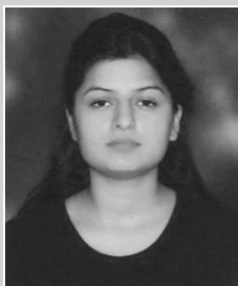

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Assistant Professor
Department of Economics
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Abstract

This paper focuses on finding the relationship between the occurrence of Financial Crisis and certain macroeconomics factors like Financial Market performance, government revenue and expenditure and sector performance. The paper studies the performance of Stock Market from 2000 onwards and studies in details the Dot Com Crisis of 2001 and Financial Crisis of 2008 and compared the total debt that the US government had at the time of recessions and how it changed year by year. Comparison is done between the debt structure during 2000s and the 2018 onwards to find out the capability of the US government to handle another Economic Crisis in the same way it did during the Global Crisis of 2008 by buying the non-performing assets and how long will the Crisis last if it does happen.

The current Stock Market situation and companies' performance is analyzed to find whether there exists a bubble alongside studying the government spending, whether these expenditures are actually generating returns and whether it can sustain such increasing debt.

Keywords: Financial crisis, Macroeconomic factors, Stock market, Debt structure

OBJECTIVES OF RESEARCH STUDY

- To study the significance of the Global Financial Crisis on different sectors of the economy
- To find out whether stock market performance, bond market performance and government debt structure can help predict economic crisis
- To study the government debt structure and the ability of US Government to withstand another Financial Crisis

RESEARCH METHODOLOGY

- Collection of secondary data through online websites, stock market reviews, Dow Jones Charts, NASDAQ Charts etc.
- Used the official US Government Website for Bond market performance throughout the history.
- Analysis of Data – Compared the financial market performance with the overall economic condition prevailing in the respective year. We analyzed the bond market performance and US Expenditure simultaneously to the economy, credit and GDP growth. We studied the indexes closely and studied their behavior of these indexes in different economic situations.

INTRODUCTION

Financial crises, whether global or regional, are a recurring phenomenon. We learn from them to develop new administrative reforms and regulations for financial markets so as to reduce the chances of history being repeated. In an economic emergency, asset prices witness a lofty decline in value, corporates and households default on their financial obligations and financial institutions witness liquidity crunch. It is often witnessed that during such times investors panic and initiate a bank run during which investors convert their assets into cash or withdraw money from savings accounts because they are afraid of a steep decline in asset value if they continue in the financial institutions (Will Kenton, 2020). Financial markets have endured biggest disengagement following the real seismic importance and impact of the global financial crisis, under the influence of macroeconomic factors like Markets performance, government revenue and expenditure and sector performance.

Macroeconomic factors include factors like economic outputs, unemployment rates, inflation, etc. that impact an economy as whole, as opposed to selected

individuals or sectors. These pointers of performance are firmly and similarly checked by organizations, governments and consumers.

Recessions can be brought by monetary stuns (for example, a spike in oil prices), financial panics (which happened before the Great Recession), fast changes in financial expectations ("like the 'animal spirits' as described by John Maynard Keynes; the catalyst of dot-com bubble burst"), or a blend of these. Most firms suffer during a downturn, principally in light of the fact that demand and income falls and volatility and vulnerability about the future ascents.

History discloses to us that few commonly re-authorizing events and choices, as opposed to solitary impetus, will add to major financial market crises. In any case, excess levels of debt by the government are generally the core part of the issue. "The national debt level is a measurement of how much the government owes its creditors. Since the government almost always spends more than it takes in, the national debt continues to rise." (William D. Lastrapes, 2019)

So, the financial markets and the government policies have to be studied in depth to analyze their impact on the economic performance, and establish a significant relationship between indicators of financial performance and debt structure and their impact on upcoming financial situation in an economy, basically US in this paper.

FINANCIAL MARKET REVIEW FROM YEAR 2000 ONWARDS

2000-2002

The NASDAQ stock market broke the 5,000-point barrier which was an indication of an optimistic thinking of investors. The year started with speculators filling a stock purchasing free for all, however it closes with a market that has been whipsawed and developing alerts that the nation could be very nearly a downturn. The NASDAQ index registered a 85.6 percent increment, the highest annual gain for a major market index in U.S. history. The Dow industrials witnessed a 25.2 percent gain in 1999, a record fifth year in a row that the blue-chip index registered a year-end double-digit gain. The S&P 500 had a 19.5 percent gain, a record fifth straight year that the index had a double digit year-end return (Bebar, 1999).

A record 203.9 billion shares changed hands on the New York Stock Exchange and a record 265.6 billion shares were traded on the NASDAQ.

NASDAQ composite fell by a whopping more than 50 percent from its March peak of 5,048 and established this as its worst performance since its inception in

the early 1970s as result of Dot Com crisis. The Dow Jones industrial average and the S&P 500 gave signs of a lower close, giving way to a negative region close in a decade for the three indexes because of the intensity of crisis. Microsoft, IBM and many other tech giants, grew wary of the demand of personal computers as it was not as promising as it was in the 1990s and the tech industry was existing as a bubble. When such news arrives volatility of stocks increase and investors enter the market deliberately and thus hiking stock prices and creating a bubble.

2003-2004

The index had an increment of 29.3 percent during 2003 after falls for three consecutive years in a row as the Fed was continuously decreasing interest rates to bring back the economy to the original state. After three years of tremendous and never seen before highs, both the VIX and VXN remained at a lower level in the last three-quarters of the year, at stable levels matching the consistency of late '90's bull market ("Stock Market Report- 2003 Review", 2004). Retail investors were reluctant in investing and had a pessimistic viewpoint about the materiality of the rally, a bullish indication. After a year of development and growth in the economy, only three of the ten economic sectors gave negative average annual returns over the past five years and the economy was indicating that stability might return. Even the presence of Iraq conflict did not affect the Market that much and the economy was stable with no signs of crisis.

The signs of stable economy were -

- The GDP rose to $11.458 trillion in 2003 and $12.214 trillion in 2004 from $10.582 trillion in 2001 (Source: World Bank data on GDP of USA, 2018).
- The GDP growth rate was 2.861% in 2003-2004 as compared to 0.998% in 2001.
- The war in Iraq continued furiously, the Federal Reserve began raising short-term interest rates, oil prices reached a high of $55 a barrel, the presidential election happened and the stock market went through a large portion of the year in the doldrums, yet the three main market indexes finished up for the year and achieved their pen ultimate level in the following three and a half year.

2005-2006

The index grew by 7.0 percent thought 2005. In December, the NYSE surpassed its bull market peak reached in 2000 and ended the month 1.2 percent above

the high (Stock Market Report – 2005 Review). GDP rose from $12.214 in 2004 Trillion to $13.037 Trillion in 2005. GDP growth rate was 3.513% (Source: World Bank data on GDP of USA, 2018).

2007-2008

The Fed was cutting interest rates and brought it down to 1.75% from 6.5% along the decade. People were taking loans and mortgaging was increasing and cheap availability of cash assisted investing and brought the Stock market back into stable zone. This situation of accessible credit and the forward movement of real estate prices made investments in higher yielding subprime mortgages mimicked the rush of gold. The Fed was continuously reducing interest rates, encouraged by the fact that inflation was at bay despite low interest rates. In June 2003, the Fed lowered interest rates to 1%, the lowest rate in 45 years. When October 2008 arrived, the Federal funds rate and the discount rate were already being reduced to 1% and 1.75%, respectively. February and March 2007 saw more than 25 filings for bankruptcy and this acted as a catalyst for forthcoming downfall.

2009-2010

"While most financial markets registered positive returns for a second straight year, investors had to go through a host of worrying news and pessimistic market expectations. Even eight months into the year, the S&P 500 Index was down 5.9%. But varied portfolio, long-term investors registered themselves with good positive market returns, as the S&P 500 ended with a 15.06% gain, with 10.76% of the gain coming in the fourth quarter (Grunden Financial Advisory, 2011). (Returns are in US dollars throughout this report.) Despite the pessimistic forecast of a double-dip recession, spiraling government debt and impending inflation, stocks performed well in USA and most other developed countries and across size and value factors. This shows the optimism investors had with regards to market and economy.

2011-2012

"The closing days of 2011 are a reminder of the sputtering U.S. economic recovery. It was also a year of market volatility, though it ended with stocks about even or up slightly. But if an investor had reinvested dividends the total return for 2011 would have been 2.11 percent" (Kim, 2012). Revenue across the S&P 500 companies showed an upward trend yet the market remained flat and uninspiring. This resulted in compression of PE ratios, valuation and other ratios in 2011. Monetary policy failed in reviving the economy and improving

the growth rate, and the testament to this is the failure of the Federal Reserve's "Quantitative Easing" measures to increase real money supply in the economy or in other words encourage borrowing. Like a light at the end of the tunnel of disruptions, 2012 finally gave investors what they were actually eager about. The year had slow and steady gains with volatility indexes low in number and the stock market made it out of years of worries and sometimes in unexpected ways. Nothing like this could have been possible If Fed had not kept the interest rates low in a bid to revive economy and stimulate investments in stocks and risky ventures. The housing rebound assisted in improving consumer confidence which again was a major reason for market strength. "Junk bonds, for example, began the year at somewhat inexpensive levels compared to their historic values, helping to explain their strong performance" (Zuckerman, 2012).

2013-2014

Turbulence: The financial markets experienced ups and downs in 2013 and a significant number of investors stuck to cash for stability and safety while others did the exact opposite and shifted their investments from the safer bonds to riskier junk bonds looking to cash in returns of a reviving economy. It was a big year for big stocks. The U.S. stock market followed an upward trend of 32% as measured by the S&P 500 Index and it came as a shock to everyone who was expecting a turning correction as the prices were rallying beyond the actual earnings. After all investors take of the economy and the companies is a deciding factor of its growth.

Opinions, valuations, forecasts regarding the overvaluation of companies (Bubble) started to come in and many reacted by sticking to cash especially the HNIs and ultra-riches. Nothing but the four crashes in the past decade were to blame for this reluctance.

The S&P 500's total return of 14% in 2014 was 40% higher than its 25-year average annual gain.

The stock market rose again in 2014. With such gains came in expensiveness in the American stocks (Russell 3000 Index) which were now valued at 143% of GDP – a year end figure only present during 1999.

The bond market, for instance, was not as optimistic like stock market because their prices tend to fall and yields rise in economic strengthening but in 2013 10-Year Treasury Yield fell from 3.03% to just 2.17%.

After 14 years, the S&P 500 finally, in late 2014, achieved new heights on an inflation-adjusted basis. Retail investors, after sitting on the sidelines after the financial crisis of 2008, entered the markets once again and benefitted from the gains of 2014. Households gained $7 trillion of wealth in the past three years owing to the upward trend in the value of stocks. Experts and analysts were of the opinion that the market was sensibly valued, arguing that corporate earnings are actually in line with the prices of stocks which were valued at close to $25 trillion, but this number was just over 40 percent higher than G.D.P. This same ratio was persistent throughout 1999 and maintained this level at the year end and eventually led to a market plummet.

2015-2016

After years of low rates, the Fed eventually raised the interest rates in mid-December for the first time since 2006. After years of near-zero rates to encourage corporate expenditure and economic revival, the Fed was confident enough to raise the rates in order to keep the inflation at bay. These global worries came to a head in August when the Chinese central bank shocked the world by devaluing the Yuan. By making the Chinese currency cheaper against other currencies, Chinese goods became even cheaper in the foreign market and that is exactly what the Central bankers were hoping. This devaluation was received as a distress call for a worrying Chinese economy and the market immediately reacted by a plummet. Between August 10th and August 25th, the S&P 500 dropped over 11%, and made its way to correction territory. However, markets didn't stay there; investors quickly regained optimism and the market picked up a positive momentum and S&P 500 went up by 9.5% by the end of the year. After a topsy-turvy 2016—at one point in February, the S&P 500 index fell 15%—investors relieved and rejoiced after the index's nearly 10% rebound by the end of the year. In 2016, the US market achieved new highs and stocks in a majority of developed and emerging market countries garnered the investors with positive returns. The year began with anxiety over China's stock market and economy, falling oil prices, a potential US recession, and negative interest rates in Japan. US markets started with negative returns and witness the worst start in the history of US. However, the markets rose steadily in mid-February through midyear. Investors also faced uncertainty from the Brexit vote in June and the US election in November. Even after everything US market had a good year. The S&P 500 Index brought in 11.96% total return and small cap stocks, indicated by the Russell 2000 Index, brought in 21.31%.

"Although the S&P 500 Index had a positive return in 2016, the year was not in the top half of the index's historical annual returns. In 2016, equity market volatility, as measured by the CBOE Volatility Index (VIX), was below average. There were, however, several spikes because of the incorporation of news into prices every now and then. The high was reached in early February, and spikes occurred following the Brexit vote in June and again in November preceding the US election. Yield curves were generally upwardly sloped in many developed markets, indicating positive expected term premiums" (Ohanion, 2017).

2017-2018

S&P 500 witnessed a whopping 62 all-time highs in 2017 while 2018 had only 18 all-time highs. 2018 had in total 4 down months and they were all significant drops (-3.6%, -2.8%, -6.8% and -9.0%) while there was no such month in 2017. The annualized daily volatility of S&P 500 was 17.1% in 2018 which was significant which was almost triple the 2017 volatility, yet remained quite below the long-term historical average of roughly 19%. 2018 had a range of 580 points i.e. the difference between the high point and low point in 2018 was such. 2017 witnessed too much stability and steady gains that made 2018 equally unstable. "Things were a little too good in 2017 so when things headed south in 2018 people overreacted. 2018 - The Dow fell 5.6%. The S&P 500 was down 6.2% and the NASDAQ fell 4%. It was the worst year for stocks since 2008 and only the second year the Dow and S&P 500 fell in the past decade (Carlson, 2019)."

2018 WILL BE REMEMBERED FOR ITS EXTREME VOLATILITY.

Looking at the trends in stock market one can easily find out what is the status of economy at the time. Right now, in 2018-2019 the Technology sector is forming a bubble with companies reporting losses and a lot of companies are being overvalued to the extent of 50%. The conditions were the same as we saw in 2000-2002 when the Dot Com Industries were overvalued. It has been observed in the past that after a huge rally a downfall has been which happened in 2001, 2018. When there existed wars in Iraq, political tension rose but still the economy was in good shape as the Feds were cutting down interest rates and investors were optimistic about the market.

Due to such low interest rates, mortgage backed loans increased tremendously. But when the news of defaults started to fly in, the investors grew cautious and as a result the Index grew by 7.0 % in 2005-2006 as compared to 29.3% in the earlier year. Yield curves started to decline and signs of another recession were clearly evident as the bond market was failing. By the end of 2005 yield curve

inverted and it was reflected in the stock market as volatility increased to up to 18% in 2006 Quarter 2.

Figure 1: Difference Between 10- & 2-Year Treasury Bond (2005) (Source: US Department of Treasury)

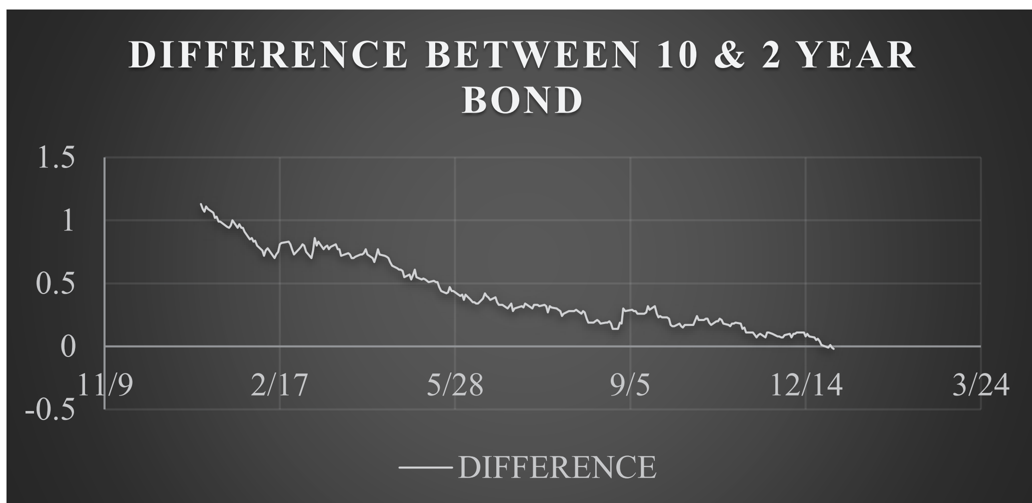


Figure 2: Difference Between 10- & 2-Year Treasury Bond (2006) (Source: US Department of Treasury)

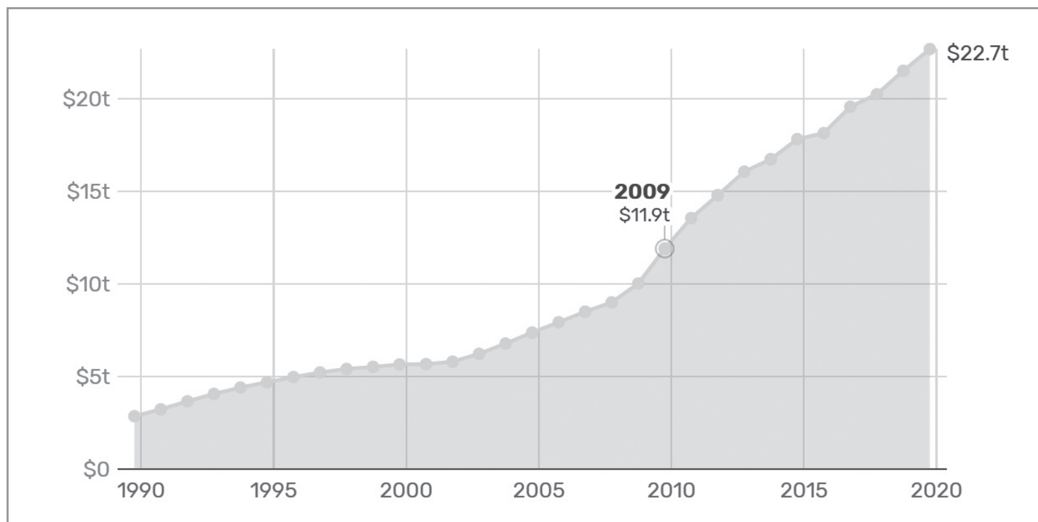
Just before the crisis hit in 2007-2008 the yield curve inverted which has in the past also predicted the crisis. After the crisis the government took up $464

Billion worth NPAs and prevented the economy from getting worse. In the coming years the government kept the interest rates low and focused on getting the US economy out of the recession. The point to note here is that the USA Government was in a position to take up these NPAs as their debt wasn't too high and their revenues were strong in the years up to the crisis. The predictions were that the recession will go into double dips but that did not happen and investors were optimistic with regards to the Economy. Following years saw a good growth in the S&P Index with 2009-2010 recording a growth of 15% and 2011-2012 2.12%. These years saw ups and downs but ended with positive returns. 2012 was a good year. People's optimism was reflected in the performance of JUNK bonds as it was evident that they were optimistic of Fed's action of reducing the rates and reacted positively. In the following year i.e. 2013&2014 saw returns of 32% in 2013 and 14% in 2014. The prices were zooming ahead of earnings which might indicate a bubble but as this was just a beginning correction did not take place and individuals were optimistic still but were skeptical because of the past asset crashes. The Bond market saw a decline in interest rates and a rise in prices which shows that people were skeptical of another overvaluation and this could be shown from Valuation of Russell 3000 Index companies at $25 Trillion which is 40% higher than the GDP mimicking the 1999 Stock market condition just before the crash. 2015 and 2016 were topsy-turvy and there were huge spikes and falls in the market following the increment in rates of the Fed. S&P 500 fell by 15% and then rose by 10% in the year 2015. 2016 started off at lower end but by the end of 2016 gave a return of 12%. The year saw Brexit, Chinese Economy slowdown and as a result was volatile in nature. Yield curves remained positive but Yuan depreciation came as a surprise to everyone. But then 2017 arrived and it was one of the best years for Stock markets ever. IPOs came in and were successful, tech companies were skyrocketing and their valuations were really high. I believe these valuations were over and above the actual performance of the firms as the arrival of 2018 saw occurring of huge losses to tech unicorns. 2018 was a big crash of Stock market after 2008 and the interesting part is that such same situation developed in 2001 (Overvaluation of Tech Stocks) and 2008 (Yield Curve going inverted). Tech unicorns are losing value faster than ever and are incurring huge losses. Billions of losses are piling up and investor money is being used up. Conditions right now are similar to those of 2000-2001 Dot Com Crisis and recession will happen sooner or later and Technology Sector crash would be the starting point. Alongside this, the effect of crude oil prices and Trade War is also visible on the US stock market.

SECTOR PERFORMANCE

From the findings, we can see that rising levels of government debt and changing patterns of revenue and spending are destined to impel US economy into another financial crisis and downturn. National debt obligations in the U.S. has expanded over 10%, since January 2017 as Donald Trump took Presidentship, with the obligation to GDP proportion advancing 110% in 2019. The debt passed a milestone of $23 trillion in 2019 and as of January 2020, it exceeded $23 trillion too. Debt levels have now increased to such an extent that US government is not in a position to take more even willingly (Source: Office of Management and Budget, 1929 to 2017).

Figure 3: US Debt Volume



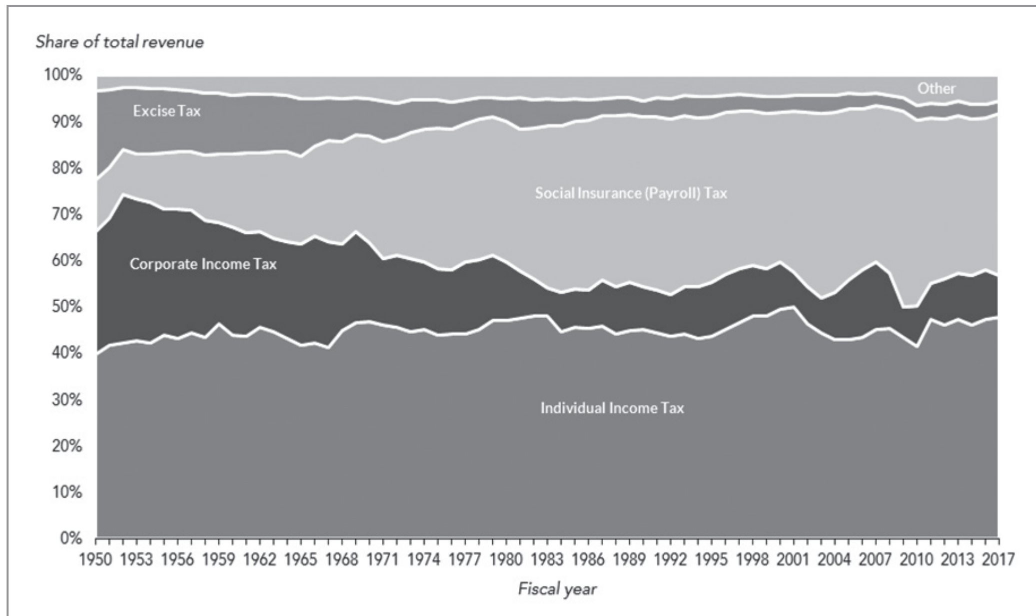
(Source: Office of Management and Budget, 1929 to 2017)

The increasing national obligation must be reduced through various mechanisms such as minimized spending, expanded tax assessment, debt restructuring, debt monetization, etc. But the administration is moving in the opposite direction, like decreased taxation and increased spending, with the debt usage losing a significant amount of support.

The US government is confronting Falling Revenues because of persisting Tax Cuts (which were introduced during George W. Bush's president ship) that keep on adding to the weight. "**Tax Cuts and Jobs Act (2017)**" as enacted by president Trump escalated the influence as it cut both individual and corporate taxes. The three fundamental sources of federal tax revenue are: income taxes, corporate

income taxes (both of which are low because of "Tax Cuts and Jobs Act, 2017") and payroll taxes (or social insurance tax, that fund Social Security and the hospital insurance portion of Medicare).

Figure 4: Source of Federal Revenue (1950-2017)



Source: Office of Management and Budget, 1929 to 2017

Government managed "**Social Security Program** and Disability Pensions" are fundamentally giving budgetary security to the resigned and handicapped. Payments collected from workers are used for immediate benefits and thus this allocation of funds doesn't generate any kind of revenue.

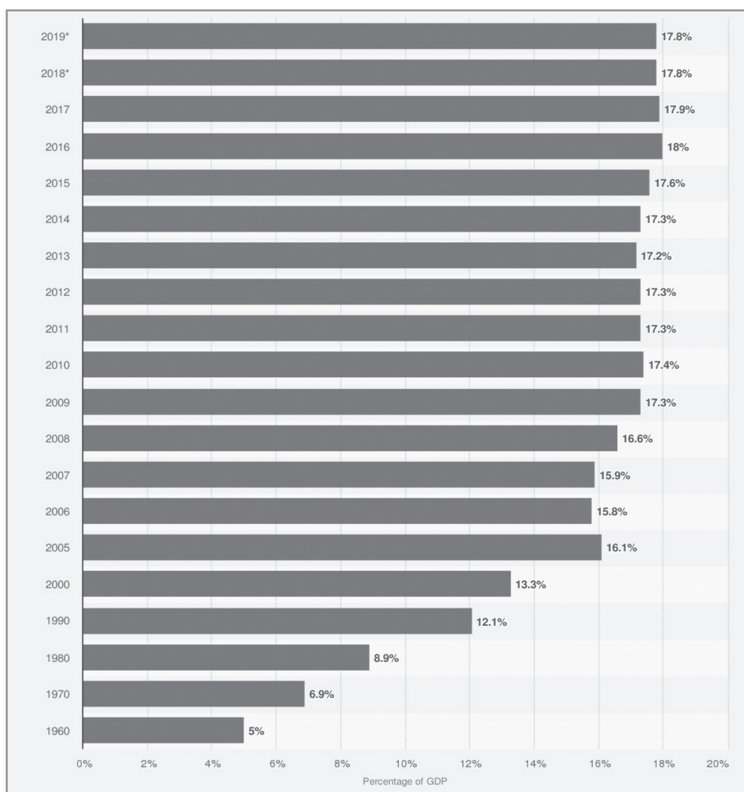
The "**Social Security Trust Fund**" took in more income than it required through Payroll charges. Instead of investing the money available into the people when they retire, the funds were credited to the administration to back its expanded spending. This premium free credit helped keep Treasury security loan costs low, permitting more obligation financing. Then amount to retirees has to be reimbursed through increased taxes.

Other than this, the expenses of the US government on **Healthcare Programs** are increasing drastically. The Health sector in US is currently booming. Increasing population, especially in high age groups, is expanding the interest for medical laborers, clinical advancements and upgrades are expanding the availability

of occupations and Federal health care insurance has expanded the scope of people looking for routine clinical consideration. Additionally, investors' interest in healthcare and biotech stocks continues rising. But on the other hand, it has the highest health costs per capita worldwide, and is costly and inefficient. At present, its expenses and incomes are generally equivalent; however costs are developing all the more rapidly.

Funds in "Medicare Part A" (**Health Insurance**) are channelized through the "Hospital Insurance (HI) Trust Fund", which is sourced through payroll tax (2.9%). CBO projects the Trust amount will be exhausted by 2026 and the trustees of the Medicare venture its dissolution by 2029. Inability to address expenses would mean a 10-15% benefit cut, as benefits are limited to trust fund revenue, which will further increase the government's obligation to borrow more and contribute to the untenable rise in levels of the federal obligation (Source: Congressional Budget Office)

Figure 5: US National Health Expenditure, as % of GDP (1960- 2019)



Source: Matej Mikulic, Aug 9, 2019

After social security, **Military Expenditure** is the second biggest thing in the financial budget of the government. US spending on defense is more than that of other top nine nations combined. It's expenditure in 2018 was $890.8 billion, $956.5 billion in 2019 and projected to be $989.0 billion in 2020. Thus, the US Defense Budget Expenses are increasing continuously without adding any revenue. The increasing debt and falling revenues will not enable the US government to undertake the same recovery measures that it took in 2008 Financial Crisis. The main expenditure of the government goes into the health care, social security schemes and the defense whose returns are very low as compared to the costs. Thus, it's not able to maintain its expenditure and the debt obligations because its expenditures are non-returning. Therefore, if we get another recession, that will be a more prolonged one than before and US won't be able to recover from it as it had before (Source: EReasearch Fidelity).

Another important player in the US economy is the **Technology sector**. Work opportunities among Information Technology are anticipated to increase to 13% by 2026, quicker than that of all other occupations. It has a powerful history of development and constriction. The principal high-development period was the "Dot-com bubble" that lasted from 1990 to 2000. National employment in tech sector shot up by 36% and average weekly wages rose by 102%. In early 2001, the bubble busted and employment in this division fell quickly. "By the time it bottomed out in 2004, the sector's workforce had shrunk by 17.8%. From 2004 to 2008, the tech sector experienced modest job growth, in step with the rest of the private sector. But in 2009, it suffered a major contraction, which was tied to the financial crisis and subsequent recession. After the Great Recession (2007-09) ended, it experienced robust expansion in employment and moderate growth in wages. From 2010 to 2015, jobs in the sector expanded by 20.3%, compared with just 11.1% growth in employment for the private sector" (Source: EReasearch Fidelity).

Stepping a bit away from the sectors' performance to the international economic issues, we see that President Trump's involvement in "**Trade war**" with China and different nations has expanded vulnerability for businesses and their decision dynamics. Spending on investments by the corporates is mellowing, regardless of the large "Tax Cut" that president Trump claimed would help it. The contention has made it problematic for firms worldwide, particularly China and other Asian economies to plan their operations, so companies do not know that for how long these tariffs will be proceeding with cost of doing business altogether. The exchange wars and shaky worldwide monetary tact cause fluctuations in

businesses. These prompt further tumbles in business sectors and occupation misfortunes, provoking American buyers to turn out to be increasingly wary. Large corporate obligations make a rush of liquidations. Furthermore, national bank strategy demonstrates feeble, along with fiscal approach that is non-existent.

CONCLUSION

After studying the financial markets and the effect of government policies on economic performance, the results indicate a significant relationship between indicators of financial performance and debt structure and their impact on upcoming financial situation in US, heading towards another financial crisis. The conclusion is that high levels of worldwide obligations by the government, trade wars, financial situation, etc. are destined to push US economy into another global recession. With the debt levels in present scenario, policy makers in advanced nations are not in a position to give sufficient fiscal or monetary policy improvement in case of another worldwide recession and financial crisis.

The lack of investment sends the sign of economic downturn and the investors showcase their sentiments through stock markets. A stock market performance over the year can help predict the coming recession. Bond market works parallel to the stock market and both when studied carefully by analyzing debt structure of US Government and Industry performance will assist in predicting the next crisis and up to some extent predict the source of recession too.

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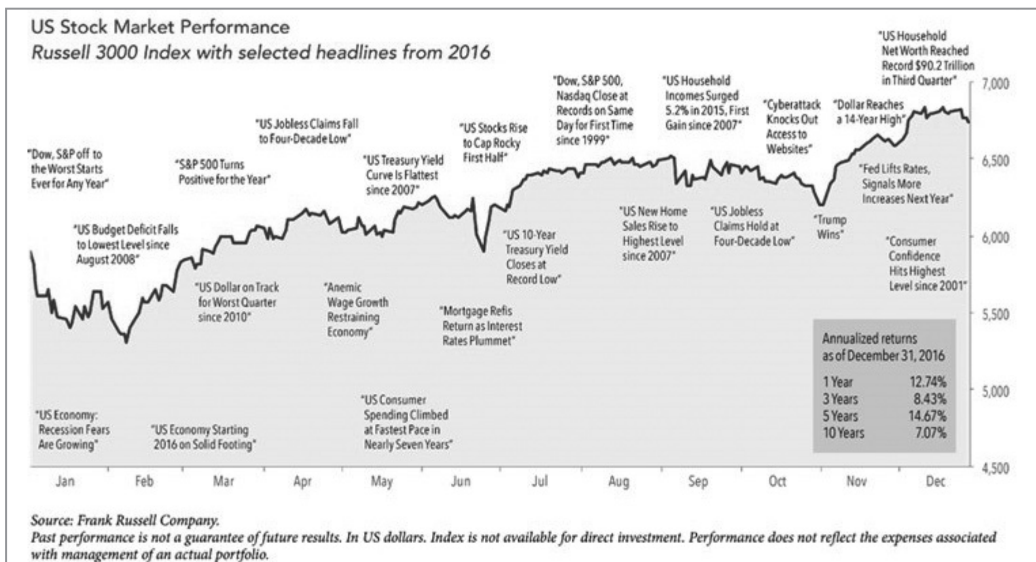
APPENDIX

Figure 6: Industry Contributions to Changes in Real Gross Domestic Product



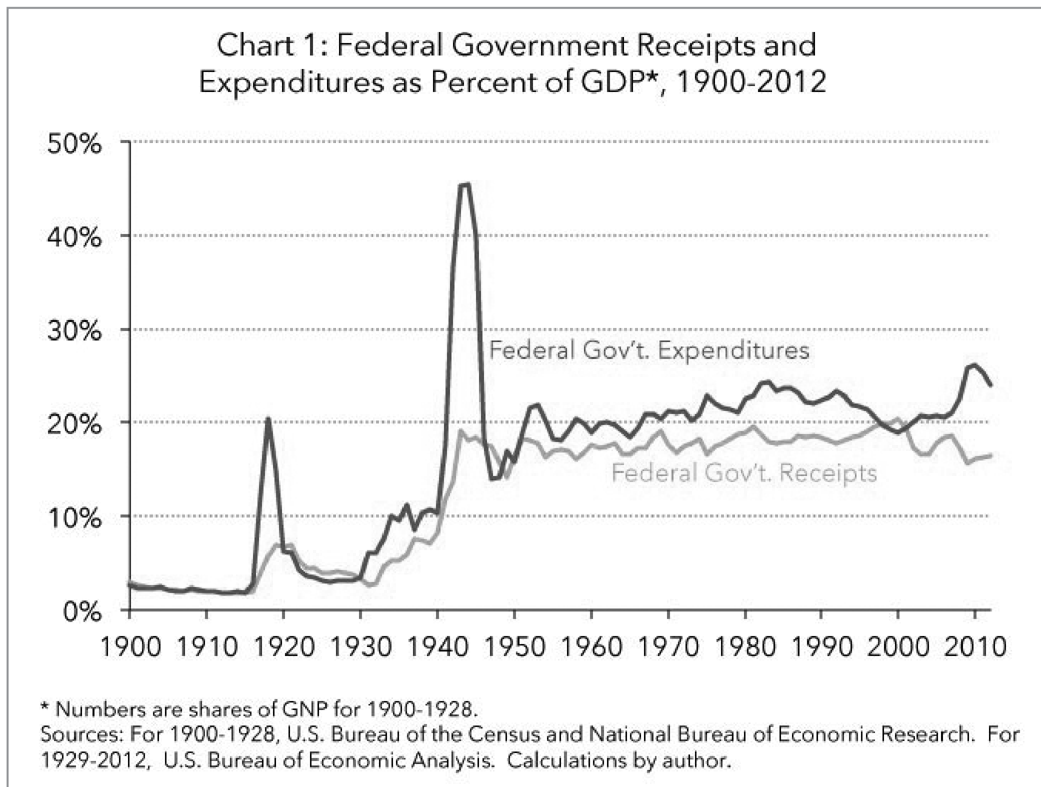


Table 1

Fiscal Year	Deficit (in billions)	Debt	Deficit/ GDP	Events
1998	($69) (surplus)	$113	(0.8%)	LTCM crisis, recession.
1999	($126) (surplus)	$130	(1.3%)	Glass-Steagall repealed
2000	($236) (surplus)	$18	(2.3%)	Surplus
2001	($128) (surplus)	$133	(1.2%)	9/11 attacks, EGTRRA
2002	$158	$421	1.4%	War on Terror
2003	$378	$555	3.3%	JGTRRA
2004	$413	$596	3.4%	Iraq War
2005	$318	$554	2.4%	Katrina, Bankruptcy Act
2006	$248	$574	1.8%	Bernanke chairs Fed
2007	$161	$501	1.1%	Bank crisis
2008	$459	$1,017	3.1%	Bank bailout, QE

2009	$1,413	$1,632	9.8%	Stimulus Act. Bank bailout cost $250B, ARRA added $241.9B
2010	$1,294	$1,905	8.6%	Obama tax cuts, ACA, Simpson-Bowles
2011	$1,300	$1,229	8.3%	Debt crisis, recession and tax cuts reduced revenue
2012	$1,087	$1,276	6.7%	Fiscal cliff
2013	$679	$672	4.0%	Sequester, government shutdown
2014	$485	$1,086	2.7%	Debt ceiling
2015	$438	$327	2.4%	Defense = $736.4B
2016	$585	$1,423	3.1%	Defense = $767.6B
2017	$665	$672	3.4%	Defense = $817.9B
2018	$779	$1,217	4.0%	Defense = $890.8B. Trump tax cuts
2019	$1,091	$1,314	n/a	Defense = $956.5B
2020(est)	$1,101	$1,281	n/a	Defense = $989B
2021 (est)	$1,068	$1,276	n/a	n/a

Source: Murse, Tom. (11 February, 2020)

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HISTORY OF THE JOURNAL

The idea to launch this Journal was discussed in December 2016 by the former Officiating Principal, **Dr. R. P. Rustagi** with **Dr. Santosh Kumari,** the Editor of the Journal. Since the idea appealed to **Dr. Santosh Kumari**, she took the initiative to contribute to SRCC by creating this new academic research Journal and took the responsibility for its Creation, Registration, License and ISSN (International Standard Serial Number) etc. along with *Editorship*. Therefore, **Dr. Santosh Kumari, Assistant Professor in the Department of Commerce, Shri Ram College of Commerce** was appointed as the Editor of the Journal vide. Office Order – SRCC/AD-158/2017 dated March 14, 2017. She meticulously worked hard in creating the concept and developing the structure of the Journal. She introduced the concept of COPE (Committee On Publication Ethics) to maintain the high academic standards of publication.

On behalf of SRCC, **Dr. Santosh Kumari** made every effort in seeking License from Deputy Commissioner of Police (Licensing), Delhi to register the Journal at "The Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India". The paper work for seeking license started under the former Officiating Principal, **Dr. R.P. Rustagi** on March 27, 2017. The foundation Issue of the Journal "**Strides – A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17**" was successfully released on the 91st Annual Day of SRCC held on April 13, 2017 by **Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India**. The title of the Journal got verified and approved by the Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India on April 21, 2017. On September 1, 2017, **Prof. Simrit Kaur** joined SRCC as Principal and signed each and every legal document required for further processing and supported **Dr. Santosh Kumari**.

On December 18, 2017, the College got the license "**License No. - DCP / LIC No. F. 2 (S / 37) Press / 2017"** to publish 'Strides – A Students' Journal of Shri Ram College of Commerce'. Due to change of Printing Press, the License got updated on March 09, 2018. On April 26, 2018, the SRCC Staff Council unanimously appointed **Dr. Santosh Kumari as the 'Editor of Strides**' for the next two academic years.

On April 27, 2018 (The Foundation Day of the College), **Dr. Santosh Kumari** submitted the application for the registration of the Journal. On May 04, 2018, the SRCC received the '**Certificate of Registration**' for ***"Strides – A Students' Journal of Shri Ram College of Commerce"*** and got the **Registration No. DELENG/2018/75093** dated May 04, 2018. ***On behalf of Shri Ram College of Commerce, it was a moment of pride for Dr. Santosh Kumari to receive the 'Certificate of Registration' on May 04, 2018 at the Office of Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India (website - www.rni.nic.in).***

On May 07, 2018, **Dr. Santosh Kumari** submitted the application for seeking ISSN (International Standard Serial Number) at "ISSN National Centre – India, National Science Library, NISCAIR (National Institute of Science Communication and Information Resources). Weblink - http://nsl.niscair.res.in/ISSNPROCESS/issn.jsp". Finally, the College received the International Standard Serial Number "**ISSN 2581-4931 (Print)**" **on June 01, 2018.**

We are proud that this journal is an add-on to the enriched catalogue of SRCC's publications and academic literature.

STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE
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