



**Eighth International Scientific Conference  
on Recent Advances in Information Technology,  
Tourism, Economics, Management and Agriculture**

**ITEMA 2024**

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# BOOK OF ABSTRACTS

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## Market Competitiveness After the 2008 Global Financial Crisis: A History of European Trends

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### **Abstract:**

**Purpose of the research.** Market competitiveness has been profoundly affected by the international financial crisis that hit all economies in almost the entire world in 2008. More than fifteen years have passed and the scenarios have changed. The 2008 crisis was followed by the pandemic crisis; the pandemic crisis was followed by the energy crisis and the Russian-Ukrainian war; and the latter was followed by the conflict in the Middle East. All these events have affected the competitiveness of companies, generally in a negative sense, causing increases in costs (energy, transport, raw materials, etc.) as well as contractions in demand. In light of these premises, the research aims to reconstruct the trend assumed in the last twenty years by some variables, representative of the competitiveness of companies, with particular regard to the European Union.

**Methodology.** As representative variables of competitiveness, the research has assumed those that, as generally recognized in literature, are most suitable to indicate the economic solidity of a nation or a group of nations. To this end, the variables considered are: GDP per capita, final consumption expenditure, gross national income per capita, population, and employment. The geopolitical area analyzed is the European Union and the observation covers the twenty years 2004-2023. The choice of such a long period was determined by several factors. First of all, the research considered significant to take into account the situation existing before the 2008 crisis in order to understand if there were ongoing trends that had already begun and their type. In fact, only through a term of comparison is it possible to perceive the extent of the decline that occurred after the aforementioned crisis. Secondly, the research aimed to analyze a large number of years after the start of the crisis to understand whether or not there was a return to the levels before the global financial collapse. To this end, it is necessary to remember that the recovery of the subsequent period was interrupted by the further crises - the pandemic and the wars - mentioned above.

**Findings.** First, the study shows that not all variables were equally affected by the crisis. GDP per capita suffered a collapse in 2009, just when the effects of the crisis were fully manifested. However, the recovery occurred quite quickly and was complete from 2011 onwards. A further fall occurred in 2020 but by 2021 the recovery had already taken place completely. Final consumption expenditure, on the other hand, did not show contractions due to the 2008 crisis but instead remained stable and slightly increasing, showing a real surge after the pandemic. The population trend has not suffered any repercussions either from the 2008 crisis or from the pandemic. The employment level has fluctuated more than the population but has not shown drastic drops. Finally, as regards gross national income per capita, due to the lack of data, the analysis considered only the period 2019-2023, during which the variable showed a significant drop, coinciding with the pandemic, then gradually but slowly recovered. Aimed benefits for a reader. The study can contribute to the analysis of European economic trends over the last twenty years, i.e. over a period that has been affected by three international crises.

**Keywords:** Competitiveness, Economic crises, Europe, Consumption, GDP, Employment, Gross national income, Population