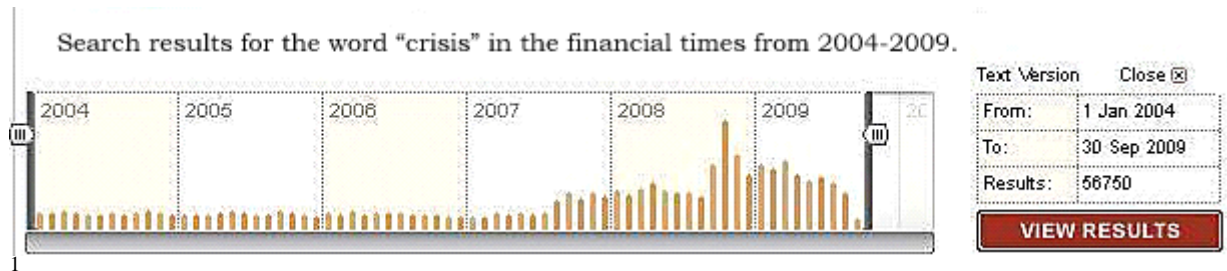


## *Crisis*

*Crisis* was nominated to be our word of the semester because of its frequent use, especially in the connection with the *economic crisis*. In the Financial Times the usage of the word *crisis* reached its peak in the month of October 2008, when it was used 3501 times.



In the following month the term *crisis* was used as a synonym for nearly every phenomenon related to the breakdown of countless banking and insurance systems around the world. Because of its severity, the *financial crisis*, which developed later into an *economic crisis*, was often compared to the Great Depression. Many industrial sectors, particularly the automobile industry, were plunged into existential crisis. In the global repercussions, many states ended up rebalancing their budgets by incurring large debts.

The word "crisis" was used frequently in connection with other themes too this semester. NAFTA has received negative press because of its considerable internal problems, as Mexico continues to remain far behind the U.S. and Canada in economic development. The record and film companies also find themselves in a crisis, since illegal downloading cannot be stopped, and support for pro-liberalization or the internet is growing. President Obama, whose mastery of 'new media' strategies was a chief reason for his election, faces ferocious opposition from conservative forces which are skillfully using 'new media' weapons to block his reforms.

Interestingly, the Greek root word "krisis" originally connoted "decision" or "judgment". Perhaps the crises we discussed this semester can be overcome through wise decisions and judgments by the financiers, the politicians, and the public!

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<sup>1</sup> Financial Times New York, online version  
([http://search.ft.com/search?queryText=crisis&ftsearchType=type\\_news&vsc\\_appId=ts&ftsites=FTCOM&searchtype=equity&searchOption=equity](http://search.ft.com/search?queryText=crisis&ftsearchType=type_news&vsc_appId=ts&ftsites=FTCOM&searchtype=equity&searchOption=equity)) (5.9.2009)