MARKET DECONSTRUCT

50
EVENTS

Lessons from
30 YEARS OF STOCK MARKETS

From the dot-com bubble to US–China strategic rivalry: the timeline of 50 events that shaped global financial markets between 1996 and 2026 — what triggered each one, who lost, who won, and why.

ARTICLE ON BORDA.RO

WHAT YOU'LL DISCOVER IN THIS TIMELINE

- → 4 decades of crises and expansions
- → What triggered each event, cause by cause
- → Industries that collapsed vs. those that exploded
- → Countries hurt and countries that benefited

+N Red bubble on the timeline = years between one event and the next

1996–2000 *The birth of the digital era*

1996

1

#01

Internet Revolution Accelerates

WHAT TRIGGERED IT

The growth of the internet and speculative investment in tech companies.

Market impact — Rapid rise in internet company valuations and the start of the dot-com bubble.

✕ INDUSTRIES HURT

Traditional industry, classic retail

✓ INDUSTRIES THAT GREW

Software, internet, telecommunications

COUNTRIES HURT **Global**

COUNTRIES THAT BENEFITED **United States**

1997

1

#02

Asian Financial Crisis

WHAT TRIGGERED IT

Foreign-currency debt, capital outflows, and speculative attacks on Asian currencies.

Market impact — Collapse of currencies and stock markets across Southeast Asia; contagion spreads to emerging markets.

✕ INDUSTRIES HURT

Banking, real estate, construction

✓ INDUSTRIES THAT GREW

Western exporters, government bonds

COUNTRIES HURT **Thailand** **Indonesia** **South Korea** **Malaysia**

COUNTRIES THAT BENEFITED **United States** **Germany**

1998

#03

Russia Defaults on Its Debt

WHAT TRIGGERED IT

Falling oil revenues and fiscal problems in Russia.

Market impact — Heavy bond losses and capital flight from emerging markets.

× INDUSTRIES HURT

Banking, bonds, commodities

✓ INDUSTRIES THAT GREW

Gold, government bonds

COUNTRIES HURT Russia and emerging markets

COUNTRIES THAT BENEFITED United States · Germany · Switzerland

=

1998

#04

Collapse of Long-Term Capital Management

WHAT TRIGGERED IT

Extremely high financial leverage and volatility triggered by the Russian crisis.

Market impact — Systemic risk forced a coordinated bailout led by the US Federal Reserve.

× INDUSTRIES HURT

Hedge funds, investment banks

✓ INDUSTRIES THAT GREW

Government bonds, defensive assets

COUNTRIES HURT United States and global markets

COUNTRIES THAT BENEFITED United States (post-stabilization)

1

1999

#05

Introduction of the Euro

WHAT TRIGGERED IT

European economic and monetary integration.

Market impact — Integration of European financial markets and reduced currency risk among member states.

1

✕ INDUSTRIES HURT

National European currencies, exchange bureaus

✓ INDUSTRIES THAT GREW

Banking, cross-border trade and investment

COUNTRIES HURT: Eurozone

COUNTRIES THAT BENEFITED: Germany, France, Netherlands

2000

#06

Dot-Com Bubble Bursts

WHAT TRIGGERED IT

Excessive speculative valuations of internet companies.

Market impact — The Nasdaq index lost most of the speculative gains accumulated in prior years.

1

✕ INDUSTRIES HURT

Technology, internet, telecommunications

✓ INDUSTRIES THAT GREW

Energy, consumer staples, gold

COUNTRIES HURT: United States and developed markets

COUNTRIES THAT BENEFITED: Canada, Australia and resource-based economies

2001–2010

Crisis and reconstruction

2001

#07

September 11 Attacks

WHAT TRIGGERED IT

Coordinated terrorist attacks on the United States.

Market impact — Temporary closure of US stock exchanges and a sharp drop in travel-related stocks.

× INDUSTRIES HURT

Aviation, tourism, insurance

✓ INDUSTRIES THAT GREW

Defense, security, surveillance

=

COUNTRIES HURT United States | Europe

COUNTRIES THAT BENEFITED United States and Israel (defense sector)

2001

#08

Enron Bankruptcy

WHAT TRIGGERED IT

Accounting fraud and a lack of corporate controls.

Market impact — Sharp decline in confidence in financial reporting and corporate governance.

× INDUSTRIES HURT

Energy, audit, consulting

✓ INDUSTRIES THAT GREW

Compliance, regulation, independent audit

1

COUNTRIES HURT United States

COUNTRIES THAT BENEFITED Developed markets with stricter standards

2002

#09

Sarbanes-Oxley Act Adopted

WHAT TRIGGERED IT

Accounting scandals (Enron, WorldCom) and loss of trust.

Market impact — Increased internal-control and transparency requirements for companies listed in the US.

1

✕ INDUSTRIES HURT

Companies with weak reporting, traditional audit

✓ INDUSTRIES THAT GREW

Audit, consulting, compliance software

COUNTRIES HURT United States

COUNTRIES THAT BENEFITED United States and global compliance providers

2003

#10

Invasion of Iraq

WHAT TRIGGERED IT

The US decision to invade Iraq.

Market impact — Higher geopolitical risk premium and sharp volatility in the oil market.

1

✕ INDUSTRIES HURT

Transport, tourism, airlines

✓ INDUSTRIES THAT GREW

Oil and gas, defense

COUNTRIES HURT Iraq, United States, Europe

COUNTRIES THAT BENEFITED Saudi Arabia, Qatar, United Arab Emirates

2004

#11

China's Accelerated Industrialization

WHAT TRIGGERED IT

China's rapid industrialization and urbanization.

Market impact — Global boom in demand for raw materials and industrial equipment.

1

✕ INDUSTRIES HURT

Energy-intensive industries in developed economies

✓ INDUSTRIES THAT GREW

Mining, energy, steel, shipping

COUNTRIES HURT United States | Europe (competitive pressure)

COUNTRIES THAT BENEFITED China | Australia | Brazil | Chile

2005

#12

Hurricane Katrina

WHAT TRIGGERED IT

Hurricane Katrina.

Market impact — Disruptions to refineries and energy infrastructure in the Gulf of Mexico.

1

✕ INDUSTRIES HURT

Refineries, insurance, transport

✓ INDUSTRIES THAT GREW

Construction, materials, energy

COUNTRIES HURT United States

COUNTRIES THAT BENEFITED Canada and energy exporters

2006

#13

US Mortgage Credit Boom

WHAT TRIGGERED IT

Low interest rates and very loose lending standards.

Market impact — Excessive credit expansion and the inflating of the housing bubble.

1

× INDUSTRIES HURT

Rising risk across banks and insurers

✓ INDUSTRIES THAT GREW

Construction, real estate, financial services

COUNTRIES HURT United States | United Kingdom | Spain

COUNTRIES THAT BENEFITED China and commodity exporters

2007

#14

Start of the Subprime Mortgage Crisis

WHAT TRIGGERED IT

Defaults on subprime mortgage loans.

Market impact — First major losses at financial institutions and a freeze in credit markets.

1

× INDUSTRIES HURT

Banking, insurance, construction

✓ INDUSTRIES THAT GREW

Gold, government bonds

COUNTRIES HURT United States | United Kingdom | Europe

COUNTRIES THAT BENEFITED Switzerland and other safe-haven destinations

2008

#15

Lehman Brothers Bankruptcy

WHAT TRIGGERED IT

The collapse of Lehman Brothers and the ensuing financial crisis.

Market impact — Global financial crisis, frozen credit markets, and collapsing stock markets.

× INDUSTRIES HURT

Banking, auto, construction, industry

✓ INDUSTRIES THAT GREW

Gold, government bonds, commodities

COUNTRIES HURT: United States | Europe and emerging markets

COUNTRIES THAT BENEFITED: Switzerland | Japan and states with perceived-safe public debt

=

2008

#16

Bailout of AIG and the Banking System

WHAT TRIGGERED IT

Systemic risk following the Lehman Brothers bankruptcy.

Market impact — Public interventions limited the financial collapse but shifted risk onto government balance sheets.

× INDUSTRIES HURT

Bank shareholders, insurance

✓ INDUSTRIES THAT GREW

Stabilized banks, restructuring consultancy

COUNTRIES HURT: United States | Europe

COUNTRIES THAT BENEFITED: United States (after liquidity returned)

1

2009

#17

Launch of Quantitative Easing Programs

WHAT TRIGGERED IT

Central bank intervention and fiscal stimulus.

Market impact — Central banks bought assets to lower interest rates and support the economy.

1

✕ INDUSTRIES HURT

Cash and low-yield savings

✓ INDUSTRIES THAT GREW

Stocks, bonds, real estate, technology

COUNTRIES HURT **Global**

COUNTRIES THAT BENEFITED **United States and developed markets**

2010

#18

Greek Sovereign Debt Crisis

WHAT TRIGGERED IT

High public deficits in Greece.

Market impact — Rising risk of a eurozone breakup and pressure on European banks.

=

✕ INDUSTRIES HURT

European banks, insurance, sovereign bonds

✓ INDUSTRIES THAT GREW

German bonds, gold

COUNTRIES HURT **Greece** **Portugal** **Ireland** **Spain** **Italy**

COUNTRIES THAT BENEFITED **Germany** **Switzerland**

2010

#19

May 6 Flash Crash

WHAT TRIGGERED IT

Algorithmic trading and a temporary lack of liquidity.

Market impact — An extremely rapid drop in US indices, linked to algorithmic trading and a lack of liquidity.

1

✕ INDUSTRIES HURT

Traditional brokerage, market makers

✓ INDUSTRIES THAT GREW

Financial technology, risk-control systems

COUNTRIES HURT United States

COUNTRIES THAT BENEFITED Global market-infrastructure providers

2011–2020 *The monetary revolution*

2011

#20

Japan Earthquake and Tsunami

WHAT TRIGGERED IT

Earthquake, tsunami, and the Fukushima nuclear accident.

Market impact — Major supply-chain disruptions and the Fukushima nuclear accident.

=

✕ INDUSTRIES HURT

Auto, electronics, nuclear energy

✓ INDUSTRIES THAT GREW

Construction, natural gas, renewable energy

COUNTRIES HURT Japan

COUNTRIES THAT BENEFITED South Korea | Taiwan | gas exporters

2011

US Credit Rating Downgrade

#21

WHAT TRIGGERED IT

Rising public debt and a political standoff over the debt ceiling.

Market impact — Increased volatility and risk aversion, even as US Treasuries remained in demand.

1

✕ INDUSTRIES HURT

Banking, cyclical stocks

✓ INDUSTRIES THAT GREW

Gold, government bonds

COUNTRIES HURT United States and global markets

COUNTRIES THAT BENEFITED Switzerland and other countries perceived as safe

2012

ECB Pledges to Defend the Euro

#22

WHAT TRIGGERED IT

The European Central Bank's commitment to saving the eurozone.

Market impact — Mario Draghi's speech reduced the risk of a eurozone breakup and revived European stock markets.

1

✕ INDUSTRIES HURT

Speculative bets against the euro

✓ INDUSTRIES THAT GREW

European banks, bonds and equities

COUNTRIES HURT Southern Europe

COUNTRIES THAT BENEFITED Germany | France | Spain and Italy (post-stabilization)

2013

#23

Anticipated US Taper of Monetary Stimulus

WHAT TRIGGERED IT

The Federal Reserve's signal about tapering monetary stimulus.

Market impact — Announcements about reducing asset purchases triggered capital outflows from emerging markets.

1

✕ INDUSTRIES HURT

Emerging-market bonds and currencies

✓ INDUSTRIES THAT GREW

US dollar, American banks

COUNTRIES HURT India | Brazil | Turkey | Indonesia | South Africa

COUNTRIES THAT BENEFITED United States

2014

#24

Oil Price Crash

WHAT TRIGGERED IT

Global oil oversupply and Russia-Ukraine tensions.

Market impact — Oversupply and OPEC policy sharply drove down prices.

=

✕ INDUSTRIES HURT

Oil and gas, oilfield services

✓ INDUSTRIES THAT GREW

Transport, airlines, industry

COUNTRIES HURT Russia | Venezuela | Nigeria

COUNTRIES THAT BENEFITED India | Japan | Europe

2014

#25

Russia Annexes Crimea

WHAT TRIGGERED IT

Russia's annexation of Crimea.

Market impact — Economic sanctions, capital outflows, and heightened geopolitical risk in Europe.

1

✕ INDUSTRIES HURT

Russian banks, energy, European companies exposed to Russia

✓ INDUSTRIES THAT GREW

Defense, cybersecurity

COUNTRIES HURT: Russia | Ukraine | Eastern Europe

COUNTRIES THAT BENEFITED: United States and Western defense suppliers

2015

#26

China Devalues the Yuan

WHAT TRIGGERED IT

A slowing Chinese economy and support for exports.

Market impact — Fears of a Chinese economic slowdown and sell-offs on global stock markets.

=

✕ INDUSTRIES HURT

Commodities, exporters to China

✓ INDUSTRIES THAT GREW

Gold, government bonds

COUNTRIES HURT: China | Australia | Brazil | Germany

COUNTRIES THAT BENEFITED: United States and Japan (defensive assets)

2015

1

#27

Chinese Stock Market Crash

WHAT TRIGGERED IT

A credit-fueled speculative bubble and insufficient intervention.

Market impact — Severe correction in local equities and large-scale intervention by authorities.

× INDUSTRIES HURT

Brokerage, heavy industry, real estate

✓ INDUSTRIES THAT GREW

Defensive consumer goods, safe-haven assets

COUNTRIES HURT: **China and Asian markets**

COUNTRIES THAT BENEFITED: **United States (flows into safe-haven assets)**

2016

=

#28

Brexit Referendum

WHAT TRIGGERED IT

The Brexit referendum and the change of US administration.

Market impact — Decline in the pound sterling and high volatility in European assets.

× INDUSTRIES HURT

British banks, commercial real estate, retail

✓ INDUSTRIES THAT GREW

Gold, British exporters, relocatable financial services

COUNTRIES HURT: **United Kingdom** **European Union**

COUNTRIES THAT BENEFITED: **Ireland** **Netherlands** **Luxembourg**

2016

#29

Donald Trump Elected US President

WHAT TRIGGERED IT

The US presidential election.

Market impact — Rise in US stocks on expectations of tax cuts, deregulation, and investment.

✕ INDUSTRIES HURT

Renewable energy, long-term bonds

✓ INDUSTRIES THAT GREW

Banking, defense, industry, infrastructure

COUNTRIES HURT: **United States and trade partners**

COUNTRIES THAT BENEFITED: **United States**

1

2017

#30

Bitcoin and Cryptocurrency Boom

WHAT TRIGGERED IT

Speculative interest in cryptocurrencies.

Market impact — Massive surge in retail investor interest in digital assets.

✕ INDUSTRIES HURT

Some traditional financial services

✓ INDUSTRIES THAT GREW

Trading platforms, blockchain technology, semiconductors

COUNTRIES HURT: **Global**

COUNTRIES THAT BENEFITED: **United States** **Japan** **South Korea**

1

2018

#31

US-China Trade War

WHAT TRIGGERED IT

Escalating US-China trade tariffs and rising interest rates.

Market impact — Tariffs disrupted trade, manufacturing, and global supply chains.

× INDUSTRIES HURT

Technology, agriculture, industry, shipping

✓ INDUSTRIES THAT GREW

Relocated manufacturing, regional logistics

COUNTRIES HURT United States China

COUNTRIES THAT BENEFITED Vietnam Mexico India

=

2018

#32

Federal Reserve Raises Interest Rates

WHAT TRIGGERED IT

Inflation and the normalization of monetary policy.

Market impact — Higher financing costs and sharp corrections in growth stocks.

× INDUSTRIES HURT

Technology, real estate, bonds

✓ INDUSTRIES THAT GREW

Banks and companies with strong balance sheets

COUNTRIES HURT Global

COUNTRIES THAT BENEFITED United States (stronger dollar)

1

2019

#33

Federal Reserve Returns to Cutting Rates

WHAT TRIGGERED IT

The Federal Reserve's interest rate cuts.

Market impact — Renewed rally in stock markets and lower bond yields.

1

✕ INDUSTRIES HURT

Cash and high-yield savings

✓ INDUSTRIES THAT GREW

Technology, real estate, growth stocks

COUNTRIES HURT Global

COUNTRIES THAT BENEFITED United States

2020

#34

Coronavirus Pandemic

WHAT TRIGGERED IT

The COVID-19 pandemic and lockdown measures.

Market impact — The fastest global stock market crash in modern history.

=

✕ INDUSTRIES HURT

Tourism, hotels, aviation, energy

✓ INDUSTRIES THAT GREW

Technology, e-commerce, healthcare

COUNTRIES HURT Global

COUNTRIES THAT BENEFITED United States; China and economies with strong digital sectors

2020

#35

Global Lockdowns and Economic Shutdowns

WHAT TRIGGERED IT

Public health measures to limit the spread of the virus.

Market impact — Severe recession and the temporary halt of activity across many sectors.

✕ INDUSTRIES HURT

Physical retail, restaurants, entertainment, transport

✓ INDUSTRIES THAT GREW

Delivery, cloud, streaming, digital payments

=

COUNTRIES HURT Global

COUNTRIES THAT BENEFITED United States China South Korea

2020

#36

Record Fiscal and Monetary Stimulus

WHAT TRIGGERED IT

The need to support the economy during the pandemic.

Market impact — Public transfers, ultra-low rates and asset purchases produced a rapid stock market recovery.

✕ INDUSTRIES HURT

Cash, banks with squeezed margins

✓ INDUSTRIES THAT GREW

Technology, real estate, discretionary goods

=

COUNTRIES HURT Global

COUNTRIES THAT BENEFITED United States and developed markets

2020

1

#37

Negative Price for WTI Oil

WHAT TRIGGERED IT

Collapse in demand and lack of storage capacity.

Market impact — Near-term futures contracts fell below zero due to a lack of storage space.

✕ INDUSTRIES HURT

Oil producers, oilfield services

✓ INDUSTRIES THAT GREW

Storage, transport, select refining

COUNTRIES HURT **United States and oil exporters**

COUNTRIES THAT BENEFITED **China and other major energy importers**

2021–2026 *Artificial intelligence & geopolitics*

2021

=

#38

GameStop and Social-Media-Driven Meme Stocks

WHAT TRIGGERED IT

Retail investors coordinating through social media.

Market impact — Retail investors caused major losses for hedge funds and extreme volatility.

✕ INDUSTRIES HURT

Hedge funds with short positions

✓ INDUSTRIES THAT GREW

Trading platforms, brokerage, financial social media

COUNTRIES HURT **United States**

COUNTRIES THAT BENEFITED **United States (retail brokerage growth)**

2021

#39

Evergrande Property Developer Crisis

WHAT TRIGGERED IT

Excessive debt among property developers.

Market impact — Fears about China's real estate sector and financial system.

✕ INDUSTRIES HURT

Real estate, construction, steel, banking

✓ INDUSTRIES THAT GREW

Defensive assets, select renewable energy

COUNTRIES HURT: **China** **Australia**

COUNTRIES THAT BENEFITED: **India and other alternative Asian markets**

=

2021

#40

Global Inflation Acceleration

WHAT TRIGGERED IT

Demand rebound, logistics bottlenecks, and expensive energy.

Market impact — Shift in interest rate expectations and falling bond values.

✕ INDUSTRIES HURT

Bonds, highly-valued technology, retail

✓ INDUSTRIES THAT GREW

Energy, commodities, banking

COUNTRIES HURT: **Global**

COUNTRIES THAT BENEFITED: **Energy and commodity exporters**

1

2022

#41

Russia Invades Ukraine

WHAT TRIGGERED IT

Russia's military invasion of Ukraine.

Market impact — Energy and food shock, extensive sanctions, and higher military spending.

✕ INDUSTRIES HURT

European industry, transport, regional agriculture

✓ INDUSTRIES THAT GREW

Energy, defense, cybersecurity

COUNTRIES HURT: Ukraine, Russia, Germany, Eastern Europe

COUNTRIES THAT BENEFITED: Norway, Qatar, United States, Saudi Arabia

2022

#42

Fastest Interest Rate Hikes in Four Decades

WHAT TRIGGERED IT

Persistently high inflation.

Market impact — Simultaneous bear market for stocks and bonds.

✕ INDUSTRIES HURT

Technology, real estate, bonds, indebted companies

✓ INDUSTRIES THAT GREW

Banking, cash, insurance

COUNTRIES HURT: Global

COUNTRIES THAT BENEFITED: United States (strong dollar)

2022

#43

European Natural Gas Crisis

WHAT TRIGGERED IT

Reduced Russian gas deliveries to Europe.

Market impact — Record energy prices and reduced output in energy-intensive industries.

1

✕ INDUSTRIES HURT

Chemicals, fertilizers, metallurgy, glass

✓ INDUSTRIES THAT GREW

Liquefied natural gas, renewable energy, energy efficiency

COUNTRIES HURT: **Germany** **Italy** **Central Europe**

COUNTRIES THAT BENEFITED: **Norway** **Qatar** **United States**

2023

#44

Silicon Valley Bank Collapse

WHAT TRIGGERED IT

Unrealized bond losses and rapid deposit withdrawals.

Market impact — Rapid deposit withdrawals and pressure on regional US banks.

=

✕ INDUSTRIES HURT

Regional banks, venture-backed technology

✓ INDUSTRIES THAT GREW

Major banks, money-market funds, government bonds

COUNTRIES HURT: **United States**

COUNTRIES THAT BENEFITED: **United States (consolidation of major banks)**

2023

#45

UBS Acquires Credit Suisse

WHAT TRIGGERED IT

Loss of investor confidence and governance issues.

Market impact — Forced consolidation to prevent a European banking crisis.

=

✕ INDUSTRIES HURT

European banks, subordinated bank bonds

✓ INDUSTRIES THAT GREW

Major banking groups, restructuring consultancy

COUNTRIES HURT Switzerland · Europe

COUNTRIES THAT BENEFITED Switzerland (system stabilization)

2023

#46

Widespread Adoption of Generative AI

WHAT TRIGGERED IT

The launch of generative artificial intelligence models.

Market impact — A new investment cycle in data centers, chips, and software.

1

✕ INDUSTRIES HURT

Traditional software, repetitive outsourced services

✓ INDUSTRIES THAT GREW

Semiconductors, cloud, data centers, electricity

COUNTRIES HURT Global

COUNTRIES THAT BENEFITED United States · Taiwan · South Korea

2024

#47

Inflation Cools in Developed Economies

WHAT TRIGGERED IT

Tighter monetary policy in prior years.

Market impact — Rising expectations of rate cuts and support for stock market valuations.

✕ INDUSTRIES HURT

Some defensive companies and cash

✓ INDUSTRIES THAT GREW

Growth stocks, real estate, bonds

COUNTRIES HURT: Global

COUNTRIES THAT BENEFITED: United States, Europe

=

2024

#48

Spot Bitcoin ETFs Approved in the United States

WHAT TRIGGERED IT

US regulators approving spot Bitcoin ETFs.

Market impact — Broader institutional access to Bitcoin and increased liquidity in digital assets.

✕ INDUSTRIES HURT

Unregulated crypto products, some offshore platforms

✓ INDUSTRIES THAT GREW

Asset managers, custody, crypto infrastructure

COUNTRIES HURT: United States and global crypto markets

COUNTRIES THAT BENEFITED: United States

1

2025

#49

Acceleration of AI, Data Center and Energy Infrastructure Investment

> **WHAT TRIGGERED IT**
>
> *Massive investment in artificial intelligence and infrastructure.*

Market impact — Revaluation of companies in technology, electricity, and infrastructure.

✕ INDUSTRIES HURT

Utilities and manufacturers without investment capacity

✓ INDUSTRIES THAT GREW

Semiconductors, power grids, energy, cooling, data centers

COUNTRIES HURT	Global
COUNTRIES THAT BENEFITED	United States, Taiwan, South Korea

1

2026

#50

Continued US-China Strategic Competition

> **WHAT TRIGGERED IT**
>
> *Geopolitical competition and reindustrialization.*

Market impact — Relocation of manufacturing and investment in industrial autonomy, defense, and semiconductors.

✕ INDUSTRIES HURT

China-dependent manufacturing, vulnerable cross-border trade

✓ INDUSTRIES THAT GREW

Defense, robotics, semiconductors, energy, regional logistics

COUNTRIES HURT	China and companies dependent on concentrated global supply chains
COUNTRIES THAT BENEFITED	United States, India, Vietnam, Mexico

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