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THE CONSUMPTION EFFECT OF 2007–2008 FINANCIAL CRISIS: EVIDENCE FROM COMMONWEALTH OF INDEPENDENT STATES

Abstract

To analyze the demand shock effect, we concentrated on the 2008 Financial Crisis, relying on the data from the European Bank for Reconstruction and Development's "Life in Transition Survey" conducted in 2010. This survey offers detailed information on how households reacted two years after the crisis. Regression models were developed to analyze the measures that households took during the economic decline and their implications for consumption. Such measures entailed alterations in spending patterns, saving practices, and other mechanisms of survival. The empirical investigation of the paper gives an understanding of the effects of demand shock such as the 2008 Financial Crisis on households' consumption behavior and their ability to cope with the shocks. The results show that Financial Crisis affect negatively the labor market, which had a negative impact on consumption. Moreover, we explored how government tried to help households, what they used, etc.

Key words: consumption, a shock in the economy, demand shock, the financial crisis, decline in the economy.

Introduction

The Global Financial Crisis (GFC) of 2008 is considered to be one of the most notable economic disruptions since the Great Depression of the 1930s. The crisis began in the United States but spread globally within a very short couple of months. Economies across a lot of regions and continents across the globe suffered, including the Commonwealth of Independent States (CIS). The GFC created intensive damage to consumer spending, business investments, and general economic activity, affecting household consumption patterns profoundly.

However, our study would go directly to research the impact of the 2008 financial crisis on household behavior in each CIS country. The economic crisis in this research is taken to be a demand shock from the theory that relates to the consumption function. Hence, the aim now is to understand how households respond to this economy in their different countries. The policies, therefore, developed to avoid the harmful effects of economic recessions are as important.

Appropriately, the current research aims to understand the mechanisms by which economic downturns influence consumer spending, analyzing information both before and after the crisis.

We also identify the determinants of key drivers of changes in consumption behavior under periods of stress. The importance of such studies will be, therefore, on the information provided that may benefit policymakers, businesses, and academicians on the resilience and adaptability

of households amid economic activities. Our results could provide inputs to policies designed to enhance economic stability and consumer confidence in times of future financial disruptions.

Literature Review

The 2008 financial crisis exemplifies a significant demand shock that led to widespread declines in consumer and investment expenditures globally, including in the Commonwealth of Independent States (CIS) countries. During this tumultuous period, the pronounced instability of financial markets created uncertainty that severely undermined consumer confidence, resulting in reduced expenditures. This instability also negatively impacted employment and income levels, further constraining access to credit.

The effects of the crisis were not uniform across the CIS region; different countries experienced varying intensities and durations of impact. For example, research by Li et al. (2020) employs comparative analysis to highlight the crisis's effects on employment and consumer spending, providing insights that are relevant to understanding the dynamics within the CIS during this period. Their findings emphasize the critical need for timely and targeted macroeconomic policy measures in response to such demand shocks.

In exploring the relationship between wealth and consumption, studies have shown that household expectations play a crucial role during economic downturns. For instance, research by Christelis, Georgarakos, and Jappelli (2015) illustrates how wealth and unemployment shocks influence consumption patterns, particularly when households perceive these shocks as long-lasting.

The distribution of wealth also significantly affects consumption responses. Nardi, French, and Benson (2011) provide a detailed analysis of how disparities in wealth can exacerbate the effects of economic shocks, while Jensen and Johannesen (2017) examine consumer behavior in response to economic downturns, offering valuable insights into the mechanisms at play.

As part of the broader global economic downturn, often referred to as the Great Recession, the 2008 financial crisis spurred extensive research into its causes and effects, particularly regarding monetary, fiscal, and regulatory policies. Studies have highlighted the implications of monetary policy decisions during the crisis (Taylor, 2014) and the effectiveness of unconventional monetary policy (Kuttner, 2018). Additionally, the works of Piketty and Saez (2013) and Gertler and Gilchrist (2018) delve into the broader economic impacts of wealth inequality and credit market conditions, respectively. Mian and Sufi (2010) and Dominguez and Shapiro (2013) further analyze the crisis's effects on household consumption and overall economic stability.

These global trends also shaped the economic responses in the CIS context. Ruziev and Majidov (2013) provide a comparative analysis of the Great Recession's impact on Kazakhstan, the Kyrgyz Republic, and Uzbekistan, highlighting the varying responses of these countries and the lessons that can be drawn for future economic interventions. Their findings underscore the importance of understanding regional dynamics in the face of global economic challenges.

Moreover, the study by Oravský, Tóth, and Bánociová (2020) focuses on the effectiveness of fiscal policies in European countries during economic crises, offering valuable lessons for policymakers in the CIS. Their research suggests that well-targeted fiscal interventions can sustain consumer spending and promote economic stability during shocks, which is crucial for the CIS region as it navigates the aftermath of the Great Recession.

In conclusion, integrating these perspectives on global economic crises and their specific impacts on the CIS, will enhance our understanding of the necessary policy responses to mitigate the effects of future economic shock.

Hypothesis

The hypotheses of this study aim to capture the multifaced nature of demand shock (financial crisis) and its effects on consumption. These hypotheses offer a structured approach to empirically

examining phenomena of GFC within the context of the CIS countries. Each shock has its hypothesis. They follow as:

- Null Hypothesis: A demand shock, caused by the 2008 financial crisis, did not affect consumer consumption within the CIS countries.
- Alternative Hypothesis: A demand shock, caused by the 2008 financial crisis, influenced consumer consumption within the CIS countries.
- By evaluating these hypotheses, our study seeks to contribute nuanced insights into the economic connection between shock and consumer consumption.

Data Section

The data was from survey "Life in Transition Survey" which conducted in 2010. The «Life in Transition Survey» (LITS) was conducted with the assistance of the European Bank of Reconstruction and Development (EBRD) and was aimed to assess the relationship between «life satisfaction and living standards». Two surveys were conducted in the years 2006 (two years before) and 2010 (two years after) across 11 CIS countries and Mongolia. 1000 households were interviewed in each country, so 11,000 households overall.

In 2006, interviews were conducted face-to-face using a two-stage sampling method. At the first stage, "census enumeration areas[1]" (CEA) were used as primary sampling units (PSUs), and in the second stage, households were selected using systematic, equal probability sampling. By 2010, the sampling method had been updated: "local electoral units[2]" were used as PSUs in the first stage, and a "cluster stratified sampling procedure" was used to select households in the second stage.

The Life in Transition Survey I (LiTS I) was conducted during a period when the region's economy was, with few exceptions, expanding rapidly. In contrast, LiTS II was held in late 2010, when most countries were still dealing with the consequences of a catastrophic global economic crisis. LiTS II advances and improves upon LiTS I in two significant ways. First, the questionnaire was significantly altered. The revised questionnaire includes parts on the impact of the crisis and climate change challenges, as well as updated and enlarged questions about corporate governance, public service delivery, and economic and social opinions. Second, the coverage has been extended to include five Western European «comparator» countries. However, we analyzed only CIS countries as they have weaker social safety systems mean consumption drops more sharply during crises.

Methodology

Our dataset for the financial crisis is cross-sectional data where there are 2 models. The first econometric model comprises 19 dependent variables (Y) obtained from the "Life in Transition Survey," which measures the actions households must take during an income decline. The second model comprises 11 dependent variables (Y) which measure the results of the crisis in the labor market. The independent variables (X) are household characteristics, like age, gender, marital status of head household, etc. D.Christelis, D.Georgarakos, and T.Jappelli(2015) used the same socio-economic characteristics for their study. Our data were obtained during face-to-face interviews with households to understand how these characteristics affected on their family during the GFC. These variables are denoted in the Table 1:

[1] Census enumeration areas - are specific geographic regions or units that are used by government agencies or research organizations to conduct censuses or surveys. They are predefined sections of a country or region, divided up for the purpose of systematically collecting population data.

[2] provided the best and most recent information on where people lived, making the data collection process more accurate and efficient.

Table 1 – Variables of Model for Financial Crisis

Variable Name	Description
Dependent Variables (Y's)	Measures taken by households during economic difficulty
Redconsm_stplfood	Reduced consumption of staple foods such as milk/fruits/vegetables/bread
Redconsm_luxgood	Reduced consumption of luxury goods
Redconsm_alchdrink	Reduced consumption of alcoholic drinks such as beer, wine, etc
RedUse_owncar	Reduced use of own car
Red_vacatn	Reduced vacations
Red_tobac	Reduced tobacco smoking
Postp_univer	Postponed/withdrew from university
EnrlUni_lackjob	Enrolled in further education because of lack of job opportunities
Postp_traincours	Postponed/withdrew from training course (e.g. Language, computer, vocational, etc)
Postp_skipdoct	Postponed or skipped visits to the doctor after falling ill
Cncl_healthinsr	Cancelled health insurance (for self-employment activity)
Stop_buymedic	Stopped buying regular medications
Stop_helpfrnd	Stopped/reduced help to friends or relatives who you helped before
Delay_paymutil	Delayed payments on utilities (gas, water, electric)
Hutil_delpay	Had utilities cut because of delayed payment
Cut_tvphinet	Cut TV/phone/internet service
Delay_loaninst	Delayed or defaulted on a loan installment
Sell_asset	Sell an asset
Force_move	Forced to move
hh_job_loss	Head of household lost job
oth_job_loss	Other household member lost job
fam_bus_closed	Family business closed
work_hr_reduced	Working hours reduced
wage_delay_susp	Wages delayed or suspended
wage_reduced	Wages reduced
remittance_reduce	Reduced flow of remittances
fam_return_abroad	Family members returned home from abroad
work_second_job	Someone who was working took a second job or additional work
inc_work_hours	Increased work hours in existing job
new_job_found	Someone who was not working before found a new job (part-time or full-time)
Independent Variables (X's)	
Head_Of_	Q102 Gender of head of household?
HeadOf0	Q104 Age of head of household?
Size_of_	Number of members in the household?
Children	Number of children in the household?
Country	Country
Work_12m	q501 Did you work for income during the past 12 months?
Ind_mainjob	q506m In what industry did you do this job?
Edu_Degree	q515 What is the highest level of education you already completed?
Move_from	q706c Where did you move from?
Martial_Stat	q701 What is your present marital status?
Religion	q716 What is your religion?

Moreover, some variables in Table 2 are included in our analysis without using econometric model, but significant for building graphs

Table 2 – Variables for analyze a Financial Crisis

Variable Name	Description
Dependent Variables (Y's)	Measures taken by households during economic difficulty
Fin_affect	By how much, if at all, has this crisis affected your household in the past two years?
Unem_ben	In the past 12 months has anyone in your household applied for Unemployment benefit?
House_supp	In the past 12 months has anyone in your household applied for Housing support?
Child_supp	In the past 12 months has anyone in your household applied for Child support?
Ts_assit	In the past 12 months has anyone in your household applied for Targeted social assistance (TSA)/ Guaranteed minimum income (GMI)?

Our first regression model looks like this:

$$\text{Logit}\,(P\,(Y_i = 1)) = \beta_0 + {}_i{*}X_i$$

In this model, Y_i represents binary outcomes related to labor market results during the crisis, X_i includes household characteristics, where i indexing individual observations.

Our second regression model looks like this:

$$\text{Logit}\,(P\,(Y_j = 1)) = \beta_0 + {}_j{*}X_j$$

In this model, Y_j represents binary outcomes reflecting actions households took during an income decline, X_j includes household characteristics, where j indexing individual observations.

Because our data contains observations from various countries, we account for the possible existence of correlated errors within countries. We clustered the standard errors at the country level to provide more robust inference. Clustering increases standard errors to account for intra-country correlation, hence increasing the reliability of hypothesis testing. This strategy accounts for heteroskedasticity and potential correlations within each nation group, ensuring that variance among countries doesn't bias our findings. For example, if some economic or social factors influencing household actions during income decrease are consistent across nations, country-level clustering can help address such dependencies.

Additionally, a key strength of our data is that the age of head householders began from 18 years old, while some studies focused-on individuals aged 50 and older and older.[2] This broader age range allows us to capture a more comprehensive view of household responses across different life stages.

Results and discussion

Now, let's find out what the financial crisis has done to people. Interviewers asked each household the following question: "An economic crisis is affecting all the countries of the world as well as our country. How much, if at all, has this crisis affected your household in the past two years?"

The following Figure 1 shows the spread of answers to how the crisis affected their households. We see that most of the respondents reported a limited impact of the crisis on them, to a fair amount, with the least answering that there was a considerable impact (Great deal). This suggests that a large portion of the population in CIS may have been resilient or somewhat insulated from the worst effects of the crisis.

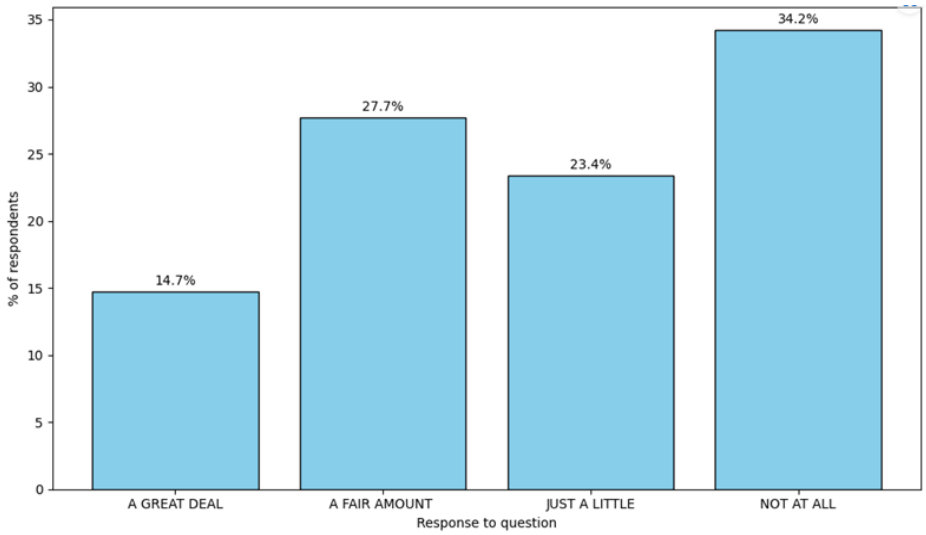

Figure 1 – Percentage of responses on "How much, if at all, has this crisis affected your household in the past two years?"

After we observed the whole percentage of the effect of the crisis on households in the past two years, we want to go deeper and examine what effect the crisis had on each country and how the countries reacted.

Figure 2 was constructed from question (8.01) "As you know, an economic crisis is affecting the whole world and our country. How much, if at all, has this crisis affected your household in the past two years?"

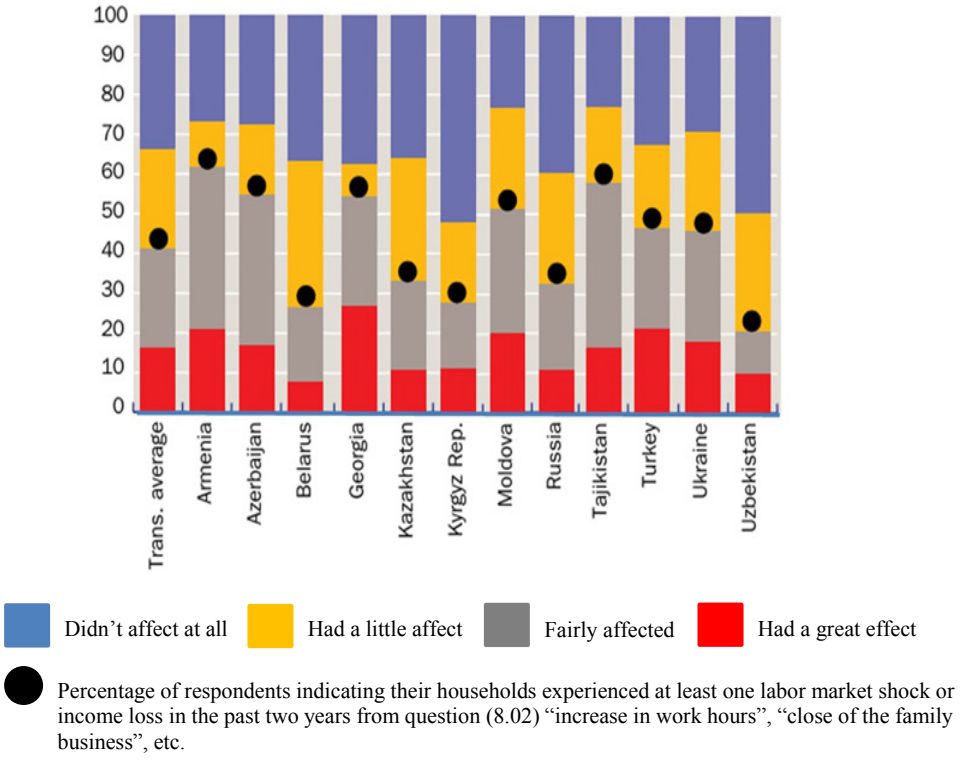

Figure 2 – The crisis's subjective impact varies by country

From Figure 2, we can observe that on average the crisis has equal dispersion across countries from "no effect at all" to "great effect". The greatest effect the crisis had on Georgia, while in Central Asian countries, like Kazakhstan, Kyrgyzstan (Kyrgyz. Republic) and Uzbekistan mostly had no effect at all or little effect.

However, K.Ruziev and T.Majidov (2013) indicated that Kazakhstan, being the most integrated into global financial markets, was significantly affected by the Global Financial Crisis. The crisis led to considerable disruptions in its banking sector, a decline in foreign investment, and a contraction of its economy. Problems with credit growth in Kazakh banks reflect a severe banking crisis, highlighting that Kazakhstan experienced one of the greatest financial shocks. Kyrgyzstan was also affected by the crisis, but to a lesser extent than Kazakhstan. With a smaller and less globally integrated economy, Kyrgyzstan faced negative external shocks, but the crisis did not destabilize its economy to the same degree. Uzbekistan, on the other hand, was relatively insulated from the GFC. The closed nature of the Uzbek financial sector shielded it from the global shock. Additionally, counter-cyclical anti-crisis spending by the authorities helped mitigate the impact on overall economic growth. Consequently, Uzbekistan maintained an economic growth rate of around 9% in 2008 and 2009, experiencing minimal effects from the crisis compared to its neighbors.[18]

After considering the effect of the crisis on each country, we examine how the labor market responded to economic shock in measures such as wage reduction, job loss., wage delay, etc.

In Figure 3 approximately 1/3 of households were affected by wage reduction due to the crisis. The second main crisis transmission is "Head of household lost job". About 3/20 of the heads of households have lost their jobs. Moreover, not only CIS country, but US householder suffered large capital losses in housing and financial wealth and about 5% respondents lost their job according to Christelis, Georgarakos, and Jappelli (2015). The similar situation K.Ruziev and T.Majidov (2013) showed in their studied: In the Kyrgyzstan and Uzbekistan, unemployment rose significantly during the transition period due to structural reforms such as decollectivization in agriculture and the closing down of inefficient enterprises. This led to the release of hidden unemployment, contributing to the overall increase in unemployment rates in these countries.

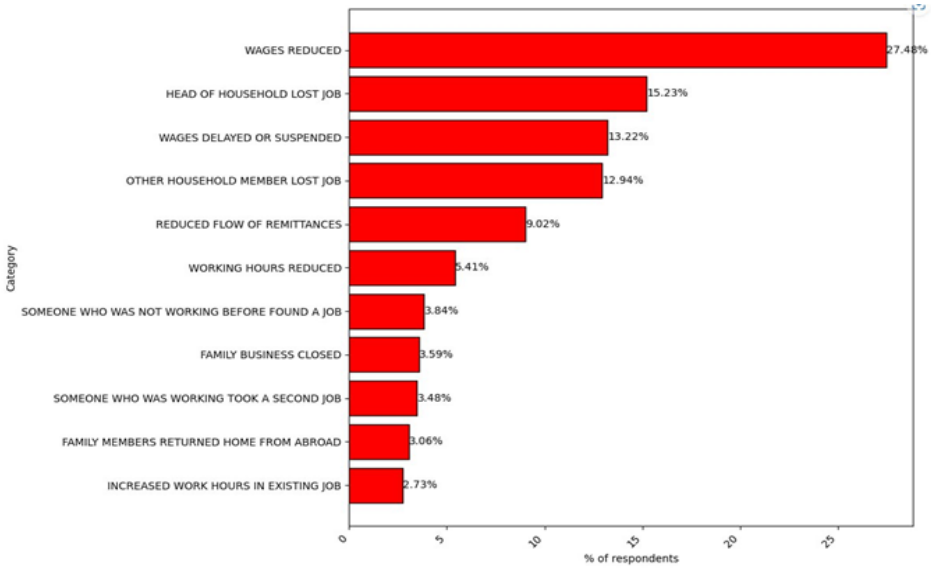

Figure 3 – Primary channels through which crises are transmitted

Now we seek to examine if individual characteristics of the households affect the reduction in income, etc. Moreover, we seek to see are these fail in labor market significant or not. Therefore, we took only main consequences after crisis in labor market, which is in Figure 3. In Table 3 and Table 4 we can see that each characteristic has its coefficients and compared the results to its reference category. For instance, the reference category for variables "country" is Armenia.

Table 3 – Logit Regression of different types of labor reduction using household's characteristics

	(1)	(2)	(3)	(4)
	hh_job_loss	oth_job_loss	wage_delay_susp	wage_reduced
Head_of_ Female	.0226175 (.804)	.2297938** (.034)	.1589351 (.162)	
Heaf_of0	-.0099891 (.793)	.0885233 (.022)	-.0177556 (.661)	-.0764859*** (.001)
Size_of_ 2	-.290308 (.154)	.9068398*** (.005)	.2463441 (.101)	-.1018902 (.539)
3	-.6086741*** (.001)	1.102633 *** (.000)	.1732478 (.232)	.054225 (.737)
4	-.3467593 (.121)	1.390107*** (.000)	-.0218509 (.893)	-.0047246 (.976)
5+	-.3985409 (.109)	1.918931*** (.000)	.1444296 (.389)	-.014554 (.955)
Children	.1118135 (.218)	-.1950218** (.010)	.0372283 (.364)	-.0536798 (.428)
Country Azerbaijan	.2234697 (.566)	-.0525725 (.918)	1.468159*** (.000)	.6468749*** (.001)
Belarus	-1.840479*** (.000)	-.9905304*** (.000)	1.168739*** (.000)	1.904388*** (.000)
Georgia	-.0684626 (.513)	.652044*** (.000)	-1.231225*** (.000)	-.8623083*** (.000)
Kazakhstan	-.361168*** (.001)	.758616*** (.001)	1.287328*** (.000)	1.019068*** (.000)
Kyrgyzstan	-.6453765* (.050)	-.3113336 (.480)	.9980198*** (.000)	.4078229** (.024)
Moldova	.1929923** (.040)	1.188706*** (.000)	1.591932*** (.000)	1.459081*** (.000)
Mongolia	-1.329856*** (.000)	.7956493*** (.000)	-.0433191 (.749)	.0379338 (.813)
Russia	-.8014325*** (.000)	.5082046*** (.000)	1.15952*** (.000)	1.749844*** (.000)
Tajikistan	-.2892416 (.467)	.2414849 (.642)	1.261348*** (.000)	1.328865*** (.000)
Ukraine	-.8019332*** (.000)	.5639774*** (.000)	1.622486*** (.000)	1.506256*** (.000)
Uzbekistan	.0417401 (.915)	.1604608 (.740)	2.597819*** (.000)	1.183087*** (.000)

Ind_mainjob Manufacturing	.0661541 (.776)	.1965973 (.372)	.1182717 (.550)	.4989734** (.042)
Electricity, gas and water supply	-.2192572 (.592)	-.1593363 (.654)	.3968181 (.197)	.5911361** (.024)
Construction	.4496726 ** (.033)	.2167314 (.184)	-.2461658 (.154)	.2777044 (.246)
Sale, maintenance and repair of moto.	-.1426256 (.746)	.3293113 (.193)	-.2864568 (.059)	.6520278 (.105)
Retail trade, except of motor vehicle.	-.0948179 (.655)	.1060839 (.398)	-.0537015 (.797)	.3811639 (.170)
Hotels and restaurants	.2042422 (.547)	-.2959278 (.183)	.1362016 (.312)	.2670566 (.425)
Transport, storage and communications	-.1803907 (.532)	.2358436 (.325)	.0252117 (.911)	.8168134*** (.003)
Financial intermediation	.0738925 (.806)	.1172438 (.397)	-.0398621 (.819)	.3232657 (.273)
Public administration and defence	-.2104767 (.420)	-.1343555 (.472)	.1965878 (.306)	.2850434 (.205)
Other service activities	.0655401 (.768)	.1025043 (.578)	.0521045 (.605)	.421648 (.126)
Edu_Degree Medium Skill	-.0086072 (.961)	.1106219 (.442)	.0982358 (.317)	.0175023 (.883)
High Skill	-.2513913 (.155)	-.2751772* (.075)	.1531567 (.269)	.1841552*** (.001)
Move_from Non-Migrant	-.1041831 (.367)	-.0740561 (.606)	.0308526 (.701)	-.0861908 (.272)
Martial_Stat MARRIED	.28282 (.196)	-.09878 (.461)	-.1775686** (.048)	.0595109 (.683)
DIVORCED	-.0442432 (.850)	-.4319358 (.104)	-.2076318 (.224)	.0876141 (.493)
SEPARATED	.3664137 (.232)	.2696364 (.458)	.7289731** (.033)	.1896732 (.341)
WIDOWED	-.115085 (.564)	-.2033058 (.363)	-.092932 (.660)	.2581431 (.291)
Religion MUSLIM	-.1586444 (.706)	.3282519 (.527)	-.0606063 (.787)	-.3236317* (.063)
OTHER	.2769866 (.170)	-.2711729 (.115)	-.0354459 (.804)	-.157105 (.250)
Observations	3,720	3,720	3,720	3,720

Notes: *** *p<.01,* ** *p<.05,* * *p<.1*
P-values are denoted at the brackets below the value of coefficients.

Table 4 – Logit Regression of different types of labor reduction using household's characteristics

	(1)	(2)	(3)	(4)
	remittance_ reduce	work_hr_ reduced	fam_bus_closed	work_second_job
Head_of_ Female	.1360439 (.250)	.0422142 (.676)	-.2632777* (.060)	.0621595 (.594)
Heaf_of0	.0248788 (.658)	-.002689 (.932)	.1168209** (.034)	-.0165775 (.694)
Size_of_ 2	-.1660902 (.535)	.3356915 (.233)	-.5748484 (.105)	.0518591 (.816)
3	-.1524426 (.419)	.4271537** (.047)	.1128944 (.712)	.3103021 (.230)
4	-.2946684** (.026)	.3294298 (.263)	.2018033 (.466)	.7599829*** (.000)
5+	-.3837601* (.058)	.2495069 (.468)	-.0728524 (.839)	.6725785** (.012)
Children	.0107843 (.918)	.0720301 (.311)	.1098529 (.372)	-.1539981** (.025)
Country Azerbaijan	-3.824841*** (.000)	2.333385*** (.000)	-.1724368 (.433)	-.4785133* (.078)
Belarus	-1.743849*** (.000)	-.2279746*** (.004)	-.6841212*** (.000)	1.921127*** (.000)
Georgia	-3.61402*** (.000)	.3800408*** (.000)	.2698226** (.048)	-.5797587*** (.000)
Kazakhstan	-1.585754*** (.000)	.908724*** (.000)	-.3723574** (.031)	1.325763*** (.000)
Kyrgyzstan	-.9262432*** (.000)	1.266767*** (.001)	.2311666 (.357)	1.342139** (.000)
Moldova	-.9609975*** (.000)	1.619055*** (.000)	.2297452** (.020)	1.033569*** (.000)
Mongolia	-1.420369*** (.000)	-.5957388*** (.001)	.0564826 (.861)	.9521669*** (.000)
Russia	-2.113445*** (.000)	.6539795*** (.000)	-1.115057*** (.000)	1.224587*** (.000)
Tajikistan	-.2511248 (.136)	.9743718** (.041)	.0700811 (.794)	1.752295*** (.000)
Ukraine	-1.416719*** (.000)	1.22393*** (.000)	-.9558226*** (.000)	1.604934*** (.000)
Uzbekistan	-2.172736*** (.000)	2.298279*** (.000)	-.0188331 (.938)	.4102896 (.138)

Ind_mainjob Manufacturing	-.7330893 *** (.010)	.9507669*** (.002)	-.0559419 (.917)	-.1524283 (.587)
Electricity, gas and water supply	-.475804 (.447)	-.4582318 (.336)	-.5131134 (.514)	.1456623 (.744)
Construction	-.3656574 (.314)	.848903** (.026)	.6115681 (.180)	.2803238 (.339)
Sale, maintenance and repair of moto.	-.7309059 (.136)	-.0899758 (.900)	.7262668** (.038)	.1809671 (.592)
Retail trade, except of motor vehicle.	-.0423707 (.818)	.2406178 (.396)	.8934331** (.036)	-.0357254 (.907)
Hotels and restaurants	.1577842 (.604)	.6024991* (.079)	.5832648 (.221)	.1251954 (.610)
Transport, storage and communications	-.2227254 (.517)	.9147314** (.014)	-.336941 (.506)	-.3735904 (.386)
Financial intermediation	-.5044158 (.199)	.2372015 (.523)	.2311503 (.535)	-.0549968 (.893)
Public administration and defence	-.3604232 (.135)	.5756627* (.084)	-.1925526 (.672)	.3204744 (.100)
Other service activities	-.1602665 (.325)	.5104456** (.031)	.4203834 (.227)	.2899758 (.180)
Edu_Degree Medium Skill	-.1836764 (.118)	.177224 (.181)	.1900242 (.232)	-.0277317 (.825)
High Skill	.3409301*** (.007)	.0426644 (.796)	.4477286** (.043)	.2018708 (.260)
Move_from Non-Migrant	-.0882566 (.578)	.0571773 (.556)	.0627266 (.683)	-.0997182 (.247)
Martial_Stat MARRIED	.0494972 (.805)	-.3640579 (.041)	.3058086 (.205)	-.1631659 (.376)
DIVORCED	-.2513887 (.345)	-.0943156 (.736)	.6281605 (.102)	-.1465093 (.463)
SEPARATED	.1722337 (.525)	-.2433869 (.669)	.2591171 (.644)	-.3818266 (.282)
WIDOWED	.0786251 (.740)	-.2353005 (.343)	.191973 (.710)	-.5207354* (.062)
Religion MUSLIM	.5504566*** (.005)	-.602302 (.178)	.0399578 (.848)	.4195011 (.123)
OTHER	.0596574 (.784)	.0298846 (.887)	.0099479 (.974)	.2458292 (.141)
Observations	3,720	3,720	3,720	3,720

Notes: *** *p<.01,* ** *p<.05,* * *p<.1*
P-values are denoted at the brackets below the value of coefficients.

Table 3 and Table 4 show that when the head of the household is female (with positive coefficients), these households have a slightly higher chance of experiencing job loss, wage reduction, or other consequences from the crisis. However, these effects are very small and not statistically significant (i.e., they are not strong enough to confidently conclude they matter) compared to households with male heads.

Since "Head_Of0" is treated as a continuous variable, the model captures the effect of age changes on the likelihood of the outcome. On average, the coefficients are negative and not significant, meaning that as the age of the household head increases, the likelihood of experiencing wage reduction or other problems does not significantly decrease.

The size of the household also affects the likelihood of experiencing labor reductions, sometimes leading to a higher likelihood and sometimes a lower likelihood, but these effects are not statistically significant. Similarly, the variable "Children," which measures the number of children in the household, has a non-significant effect on labor reductions.

Most CIS countries show a significant impact from the crisis. For instance, all countries except Georgia have significantly positive coefficients, indicating a much higher likelihood of wage reduction compared to Armenia. This suggests that households in these countries are significantly more likely to experience a salary decrease than those in Armenia. In contrast, Georgia has a negative coefficient, meaning household there are much less likely to experience a salary cut compared to Armenia. In terms of job loss, households in Belarus, Kazakhstan, Kyrgyzstan, Mongolia, Russia, and Ukraine are significantly less likely to have a head of household lose their job compared to Armenia, while head of households in Moldova are significantly more likely to experience job loss, etc.

The industry where the head households did work, mostly equally affect the labor reductions, but not significantly. For example, a head of households that work in Manufacturing sector significantly more likely to experience wages cut than who work in Agriculture, hunting and forestry sector, but who work in Constructuon sector more likely to suffer salaries cut, but not significantly compared to who work in Agriculture, hunting and forestry sector. The last variables on average, equally affect the labor reductions, but not significantly.

Now, after observing the condition of the labor market, we continue to examine what effect it brings on consumption such as a reduction in tobacco consumption, a reduction in consumption of luxury goods, etc.

In Figure 4 below, households believe, on average, that each consumption category was affected by the financial crisis. More than 50% of households believe that the consumption of staple foods was reduced due to the financial crisis, while more than 20% believe that the reduction was due to other factors. The same interpretation works for other reduction in consumption.

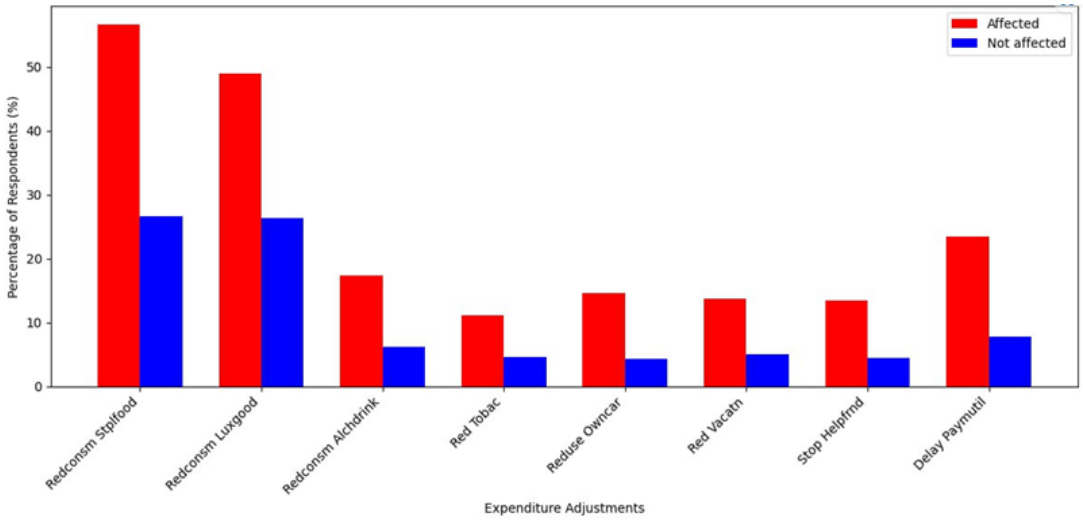

Figure 4 – Adjustments in expenditure based on economic impact

But is it possible that the individual characteristics of the households affect the measures that were undertaken during economic decline? We examine this by using our second econometric model. In Table 5 we can see that each characteristic has its reference category.

Table 5 – Logit regressions for 3 types of results from reduction in labor market

	(1)	(2)	(3)	(4)
	Redconsm_ stplfood	Redconsm_ luxgood	Redconsm_ alchdrink	RedUse_owncar
Head_of_ Female	.0442596 (.589)	.0658183** (.032)	-.2535831*** (.005)	-.1401213 (.294)
Heaf_of0	.0680169* (.063)	-.0094945 (.674)	.0094031 (.779)	-.017527 (.625)
Size_of_ 2	-.0681985 (.638)	.1759427** (.024)	-.0651012 (.675)	.0970061 (.554)
3	-.1373718 (.300)	.3546897*** (.001)	-.0384498 (.880)	.2065794 (.339)
4	-.1394317** (.235)	.3085375*** (.004)	-.1577379 (.517)	.4911755* (.099)
5+	-.0874733* (.585)	.2763836** (.049)	-.1371272 (.640)	.7298431** (.014)
Children	.0537262 (.246)	-.0240502 (.516)	.0629844 (.442)	-.0605134 (.507)
Country Azerbaijan	-1.348482*** (.000)	-.1096188 (.386)	-.6935673*** (.000)	-.5069505* (.098)
Belarus	-1.152806*** (.000)	-.7514553*** (.000)	.4571022*** (.000)	.1537026*** (.002)
Georgia	.1808256*** (.000)	-.5905886*** (.000)	-.9169325** (.000)	-.639603*** (.000)
Kazakhstan	-.9419693*** (.000)	-.5042188*** (.000)	-.0243849 (.767)	-.5627967*** (.000)
Kyrgyzstan	-.4558194*** (.000)	-.0653946 (.469)	-.6677763*** (.000)	-.6956868** (.019)
Moldova	-.7282575*** (.000)	.0193143 (.661)	.9656499** (.000)	.4694194*** (.000)
Mongolia	-.8876124*** (.000)	-.6662179*** (.000)	1.676568*** (.000)	.4858001* (.071)
Russia	-.9815644*** (.000)	-.7391855*** (.000)	.0617641 (.243)	-.370075*** (.000)
Tajikistan	-.3782899*** (.005)	-.5187364*** (.000)	-.5643272*** (.001)	.4995573 (.129)
Ukraine	-.1716551*** (.000)	.0287458 (.623)	.9326978*** (.000)	-.063869 (.357)
Uzbekistan	-1.447251*** (.000)	-.2300833** (.019)	-.0617934 (.736)	-.4628755 (.181)

Ind_mainjob Manufacturing	-.1999595 (.156)	-.2965378* (.076)	-.4737182** (.038)	-.1255753 (.487)
Electricity, gas and water supply	-.168835 (.533)	-.2657117 (.309)	.3146095 (.517)	.0084076 (.984)
Construction	-.3736837 *** (.000)	-.315308** (.054)	-.178617 (.424)	-.2750636 (.307)
Sale, maintenance and repair of moto.	-.2569121** (.046)	-.3451021* (.061)	-.3133094** (.219)	-.4009929** (.037)
Retail trade, except of motor vehicle.	-.3297562 *** (.000)	-.3779807** (.024)	-.2597943** (.223)	-.2900733* (.099)
Hotels and restaurants	-.2955364** (.046)	.0815696 (.708)	-.2532383 (.319)	-.3630935 (.220)
Transport, storage and communications	-.2709635 (.107)	-.048628 (.796)	-.0365297 (.840)	-.0252094 (.893)
Financial intermediation	-.4646015*** (.001)	-.0552362 (.732)	-.1758669 (.440)	-.289434* (.055)
Public administration and defence	-.2308141* (.054)	-.2569804* (.070)	-.4424418** (.048)	-.2496261* (.057)
Other service activities	-.1758964*** (.007)	.2191562 (.140)	-.2557098 (.220)	-.154024 (.250)
Edu_Degree Medium Skill	-.1973284** (.032)	-.096554 (.117)	-.0522613 (.671)	.1602235 (.108)
High Skill	-.5290214*** (.000)	.0302618 (.770)	-.177781 (.136)	.3719262** (.011)
Move_from Non-Migrant	-.1551588 (.132)	-.0685471 (.445)	-.0907574 (.323)	.0139594 (.893)
Martial_Stat MARRIED	.1651001 (.221)	.0471907 (.348)	.0325335 (.744)	.4109478*** (.001)
DIVORCED	.3337901 (.115)	.2213577* (.057)	-.3988222*** (.004)	-.0272703 (.895)
SEPARATED	.0564091 (.825)	.1909946 (.364)	.329787 (.347)	.7131019*** (.007)
WIDOWED	.7356435*** (.000)	.4083689** (.010)	-.07030313 (.803)	.2819545 (.341)
Religion MUSLIM	-.24666869** (.010)	-.2281648* (.054)	.3142438** (.034)	-.0231042 (.943)
OTHER	.1091709 (.323)	.0304194 (.802)	.239949* (.052)	-.0973737 (.721)
Observations	6,029	6,029	6,029	6,029

Notes: *** *p<.01,* ** *p<.05,* * *p<.1*
P-values are denoted at the brackets below the value of coefficients.

Table 6 – Logit Regression of different types of labor reduction using household's characteristics

	(1)	(2)	(3)	(4)
	Red_vacatn	Red_tobac	Stop_helpfrnd	Delay_paymutil
*Head_of_* Female	.1369416*** (.003)	-.354506*** (.009)	.1190035 (.369)	.2930369*** (.002)
Heaf_of0	-.0461702** (.015)	-.1056277*** (.000)	.0210806 (.623)	.0077162 (.838)
*Size_of_* 2	.2532732*** (.000)	.0327652 (.839)	.0635916 (.721)	-.1285219 (.410)
3	.3654038*** (.002)	.0521217 (.742)	-.0563513 (.837)	.0223111 (.904)
4	.4817861*** (.007)	.087478 (.680)	.0696307 (.780)	-.0260566 (.879)
5+	.0357553 (.424)	.0793921 (.745)	-.1370089 (.596)	-.0770869 (.726)
Children	.0357553 (.633)	-.0565202 (.551)	.0600829 (.337)	.1091275* (.054)
Country Azerbaijan	-.7161822*** (.002)	-.8012316*** (.005)	.3670805 (.132)	-.1355292 (.184)
Belarus	.5491474*** (.000)	-.2075624* (.058)	.5689162*** (.000)	-.6928703*** (.000)
Georgia	-1.612404*** (.000)	-.355837*** (.000)	-.6962962*** (.000)	-.8462211*** (.000)
Kazakhstan	.8267488*** (.000)	-1.392673*** (.000)	.6602215*** (.000)	.1020535 (.138)
Kyrgyzstan	-.2099656 (.324)	-1.582968*** (.000)	.8306422*** (.000)	-.2181603 (.151)
Moldova	1.722549*** (.000)	-.2240071** (.013)	.6325547** (.020)	-.9220617*** (.000)
Mongolia	.4851969*** (.004)	.5722665*** (.000)	.02232268 (.874)	1.059851*** (.000)
Russia	.8494851*** (.000)	-.9464105*** (.000)	.277133*** (.003)	-.4762501*** (.000)
Tajikistan	-1.127752*** (.000)	-.0799532 (.762)	.4763395** (.030)	-.5978346*** (.000)
Ukraine	1.262464*** (.000)	.1377006 (.291)	.6597333*** (.000)	.2389732*** (.002)
Uzbekistan	1.401246*** (.000)	.1442825 (.616)	.3695805* (.096)	-.0497077 (.709)

Ind_mainjob Manufacturing	.091839 (.769)	.0897889 (.764)	-.6051537*** (.007)	-.2337162 (.341)
Electricity, gas and water supply	.1673096 (.752)	.0295912 (.937)	-.5207665** (.017)	-.2822704 (.331)
Construction	.17089243 (.544)	.3218052 (.348)	-.1985854 (.349)	-.1703916 (.249)
Sale, maintenance and repair of moto.	.3031078 (.198)	-.9342041* (.091)	-.1938377 (.446)	.1712526 (.526)
Retail trade, except of motor vehicle.	.1936998 (.399)	-.1001405 (.700)	-.14028 (.297)	.249762 (.118)
Hotels and restaurants	.5495642** (.017)	.1614046 (.636)	.1845017 (.391)	.3209145 (.236)
Transport, storage and communications	.1807108 (.344)	.4850889** (.025)	-.0096669 (.969)	-.2177509 (.335)
Financial intermediation	.3742497** (.032)	-.0146538 (.967)	-.0444971 (.686)	-.0258369 (.929)
Public administration and defence	.3183046** (.046)	-.1656068 (.509)	-.1809184 (.176)	.0334858 (.808)
Other service activities	.3917301** (.024)	.2293401 (.161)	-.1182586 (.205)	.0432078 (.788)
Edu_Degree Medium Skill	.1193029 (.299)	-.0328855 (.835)	.0638256 (.701)	-.2471835** (.027)
High Skill	.3886578*** (.000)	-.2470807 (.214)	.2159585 (.189)	-.363684*** (.001)
Move_from Non-Migrant	-.0902729* (.070)	.0070895 (.945)	-.1723933 (.228)	-.0763126 (.383)
Martial_Stat MARRIED	.1468026 (.256)	.2492013 (.133)	.0215957 (.871)	.0765257 (.605)
DIVORCED	.3007177 (.105)	-.0999406 (.714)	.0212852 (.900)	.3228152* (067)
SEPARATED	.0578499 (.719)	.7455672** (.019)	.5419217* (.062)	.5842309 (.143)
WIDOWED	-.0594264 (.684)	-.1028908 (.668)	.1489769 (.579)	.2294382 (.149)
Religion MUSLIM	-.2060167 (.379)	-.1640688 (.553)	-.0086013 (.972)	-.0318701 (.800)
OTHER	-.1099047 (.527)	.0104927 (.951)	.056162 (.596)	-.1792652*** (.003)
Observations	6,029	6,029	6,029	6,029

Notes: *** *p<.01,* ** *p<.05,* * *p<.1*
P-values are denoted at the brackets below the value of coefficients.

What these tables give us: It shows that reduction in consumption of some goods and other difficulties are affected by country and by types of industry job. For instance, all CIS countries show a significant impact from a decline in income or other economic difficulty. For instance, all countries except Georgia have significantly negative coefficients, indicating these countries are less likely to report reduced consumption of staple foods such as milk / fruits / vegetables / bread compared to Armenia. In contrast, Georgia is showing a significant positive effect, meaning people in Georgia are more likely to have reduced their consumption of staple foods compared to Armenia. Several industries have significant negative coefficients, which mean households working in these sectors (e.g., construction, retail trade, and financial intermediation) are less likely to reduce their consumption of staple foods compared to who work in Agriculture, hunting and forestry sector. Both medium (upper secondary) and high skill (bachelor and master/phd degree) education levels show significant negative effects. This suggests that households with higher levels of education are less likely to reduce their staple food consumption compared to households with low levels of education (No degree/ primary/ lower secondary education), etc. We can state that after a decline in income or other labor market difficulties, households suffer reduction in consumption and not only.

Seeing that the financial crisis affects their households, some of them might ask for help from the government. To address the crisis, governments implemented various measures such as revisions to social assistance programs, unemployment insurance, and pensions, as well as income support through public investment. For instance, Takis Venetoklis (2021) stated that during the 2008 financial crisis, many governments implemented various fiscal and monetary policies as a response to the severe recession. There were Job Creation Programs, Support for Homeowners, emergency Lending Facilities, etc. Our data contained different aid compared to the study before.

Figures 5 – 8 depict the percentage of households in CIS nations that requested at least one of four categories of government assistance in reaction to the financial crisis. The four categories of benefits analyzed are «unemployment benefits», «housing support», «child support», and «targeted social assistance (TSA)/guaranteed minimum income (GMI)». According to the data, just a small percentage of households in each country filed for government support.

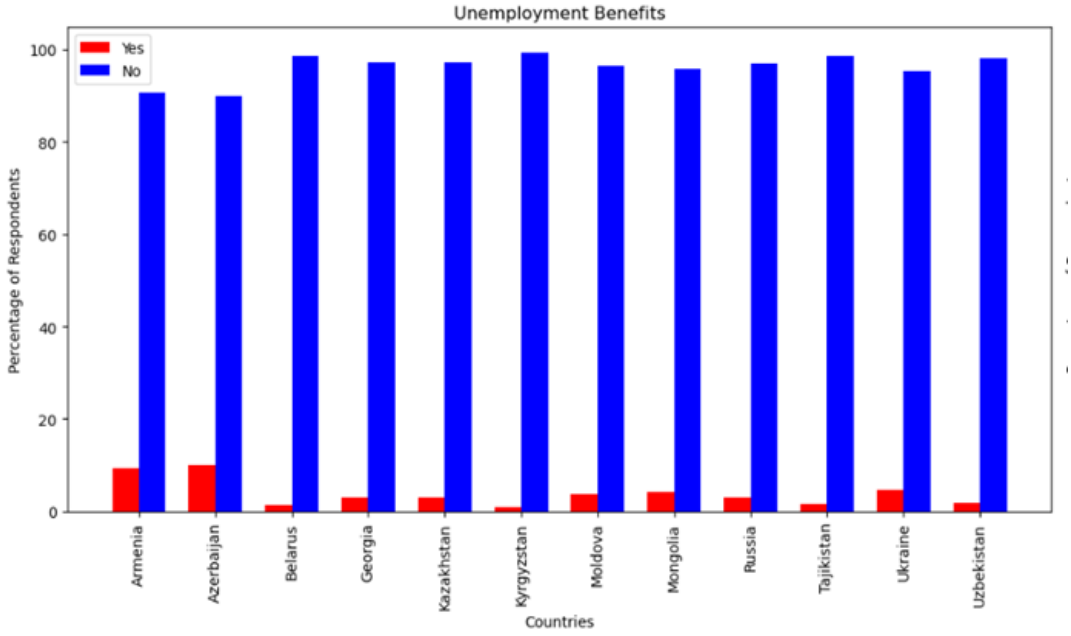

Figure 5 – Percentage Distributions of Unemployment Benefits by Country

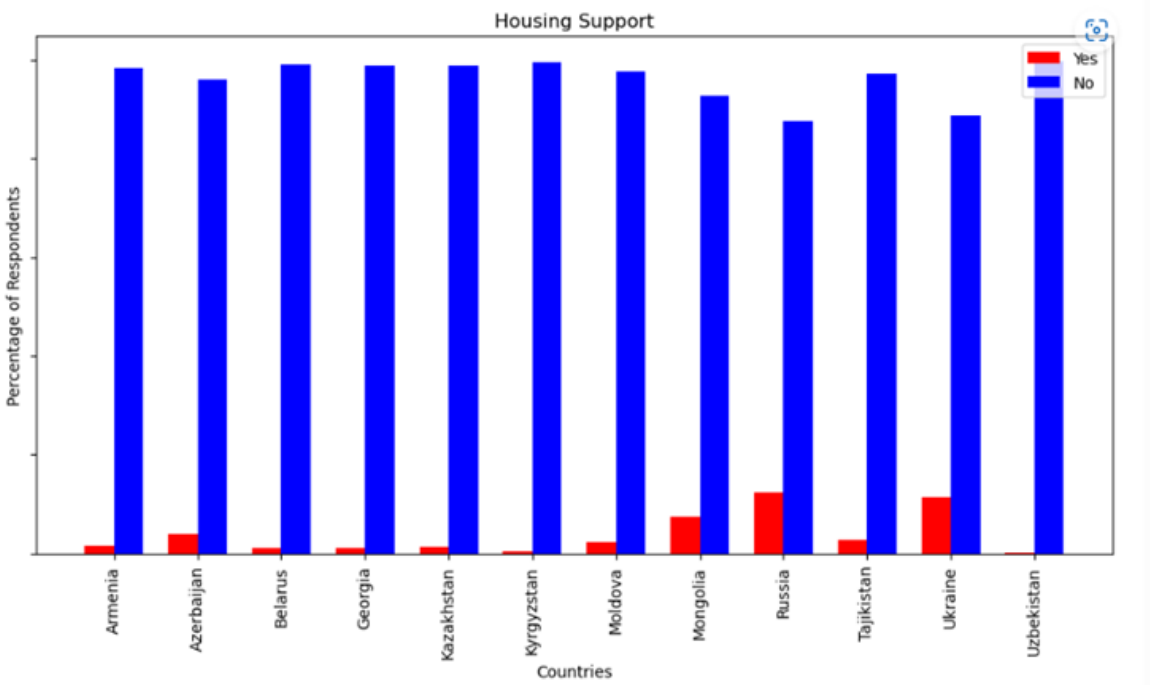

Figure 6 – Percentage Distributions of Housing Support by Country

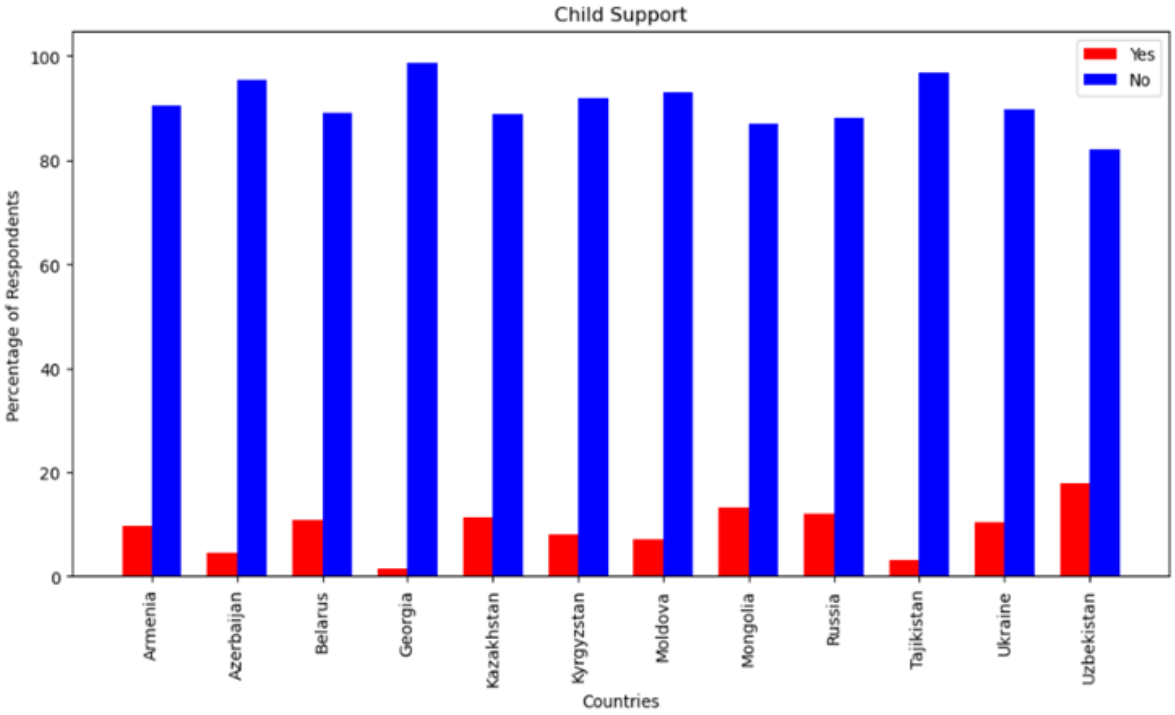

Figure 7 – Percentage Distributions of Child Support by Country

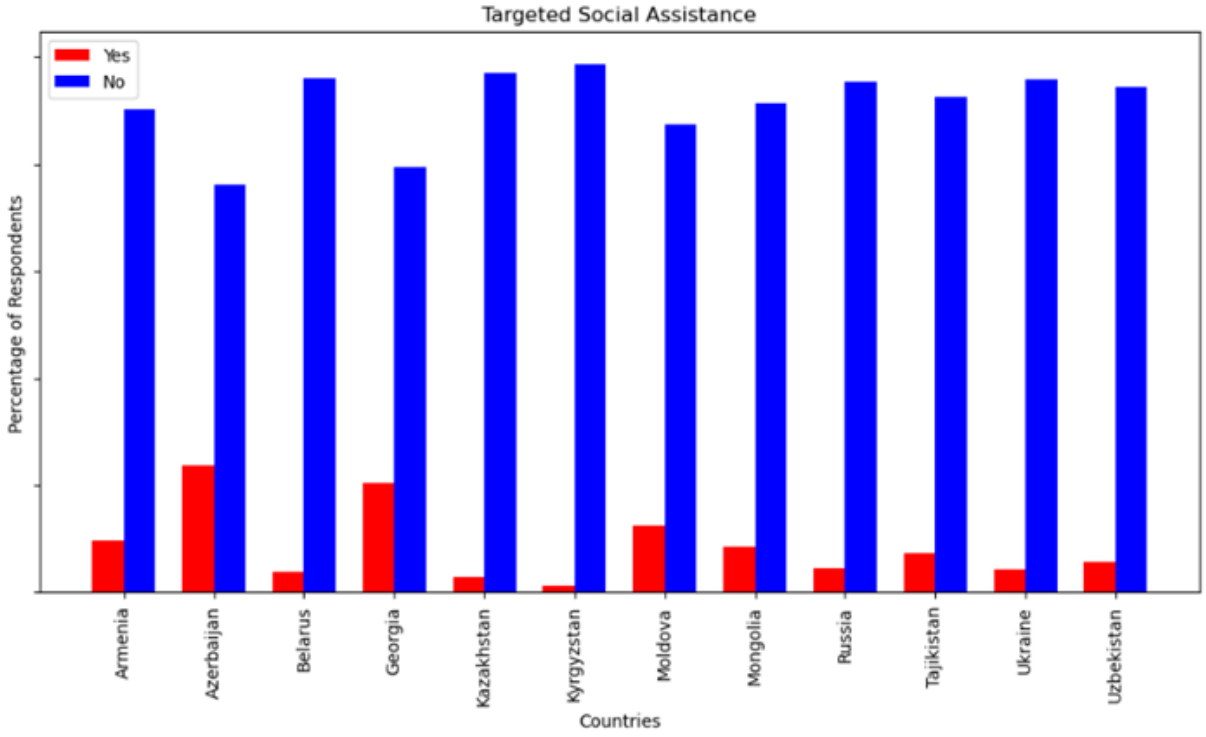

Figure 8 – Percentage Distributions of Targeted Social Assistance by Country

The data from Figures 5 – 8 shows that Azerbaijan, Armenia, and Ukraine have the greatest percentages of households filing for unemployment assistance. Russia, Ukraine, and Mongolia receive the most housing support applications. Uzbekistan, Russia, and Ukraine have the highest child support application rates. Finally, Azerbaijan, Georgia, and Moldova are the countries where households are most likely to apply for targeted social assistance (TSA)/guaranteed minimum income.

However, it is crucial to understand that applying for government assistance does not ensure receipt of those benefits, as applications may be denied. As a result, we intend to show a graph depicting the proportion of households considerably affected by the crisis («a great deal» or «a fair amount») that received at least one of these benefits in each country.

Figure 9 demonstrates the percentage of households in CIS who received at applied for at least one of four types of government benefits due to the financial crisis. Four types of governmental unemployment benefits were highlighted: “unemployment benefits”, “housing support”, “child support”, and “targeted social assistance (TSA)/ Guaranteed minimum income”. As we can see, Azerbaijan has the greatest proportion of households that receive governmental benefits (40% among respondents), while Kyrgyzstan has the lowest percentage of households that applied governmental benefits among the respondents (less than 5%).

Even if households received benefits, it does not guarantee that they were beneficial. Some homes may have found them ineffectual. Detrimental policy is a serious problem in the period of crisis as one research showed that shift in economic policy during the Great Recession was not effective. It highlighted a significant move away from predictable rule-like decision-making toward more discretionary and interventionist policies, which contributed to poor economic performance and a slow recovery.[11]

The following Figures 10 – 13 shows how much benefit is thought of several types of government assistance in different countries. According to the findings, unemployment payments were seen positively in Armenia and Ukraine but negatively in Russia and Belarus. Housing assistance produced varied outcomes, being both beneficial and detrimental in Russia and Ukraine. Child support was

considered very beneficial in Uzbekistan and Kazakhstan, but not at all helpful in Russia or Belarus. The ultimate advantage, TSA or GMI, was found to be beneficial in Moldova, Uzbekistan, Armenia, and Georgia, but not in Azerbaijan, Russia, or Ukraine

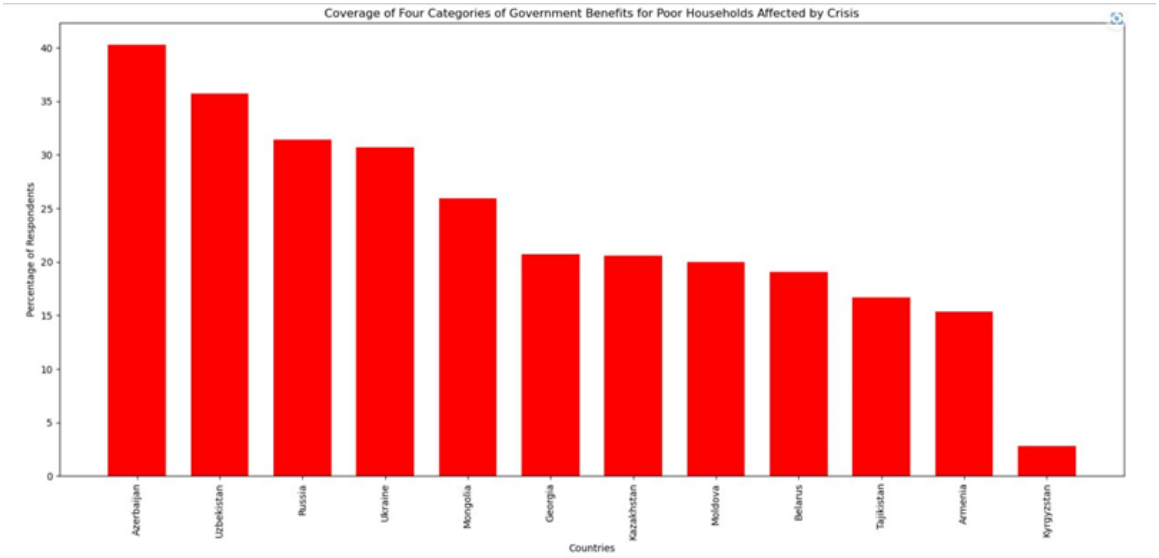

Figure 9 – The extent of Government Benefits Provided to Poor Households Impacted by the Crisis Across Four Categories

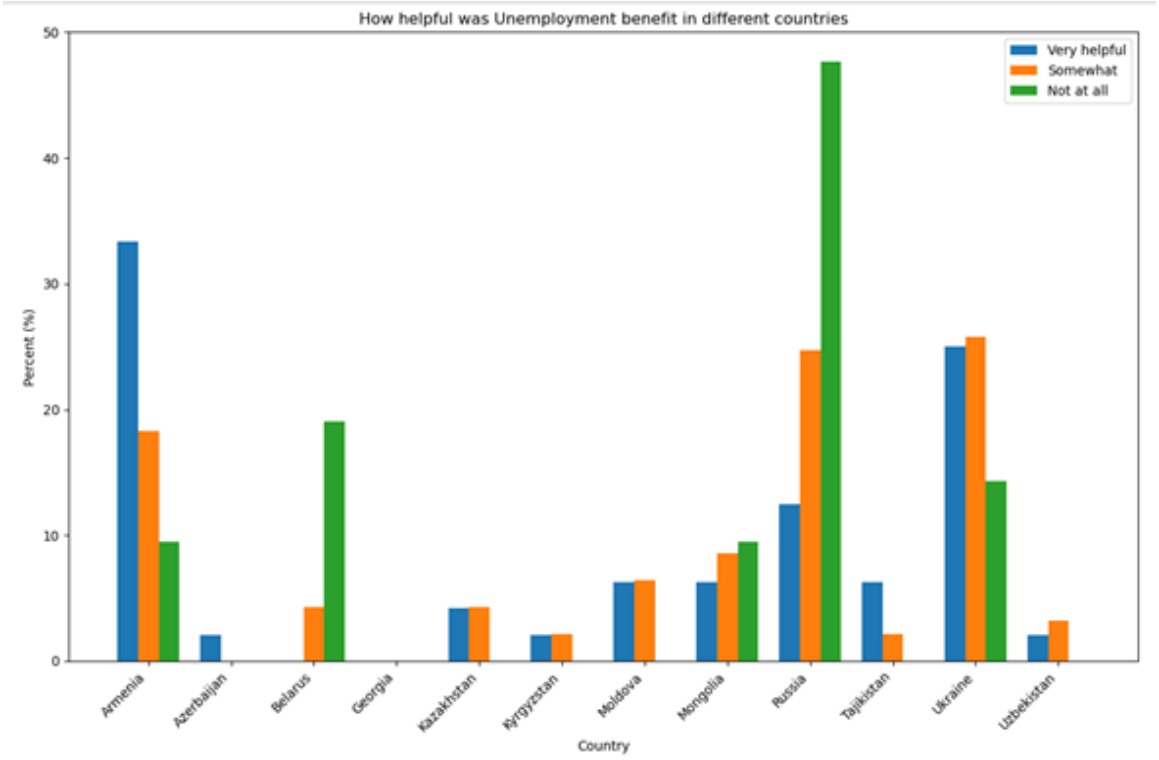

Figure 10 – Reported Support of Government Aid of Unemployment Benefit Across Countries

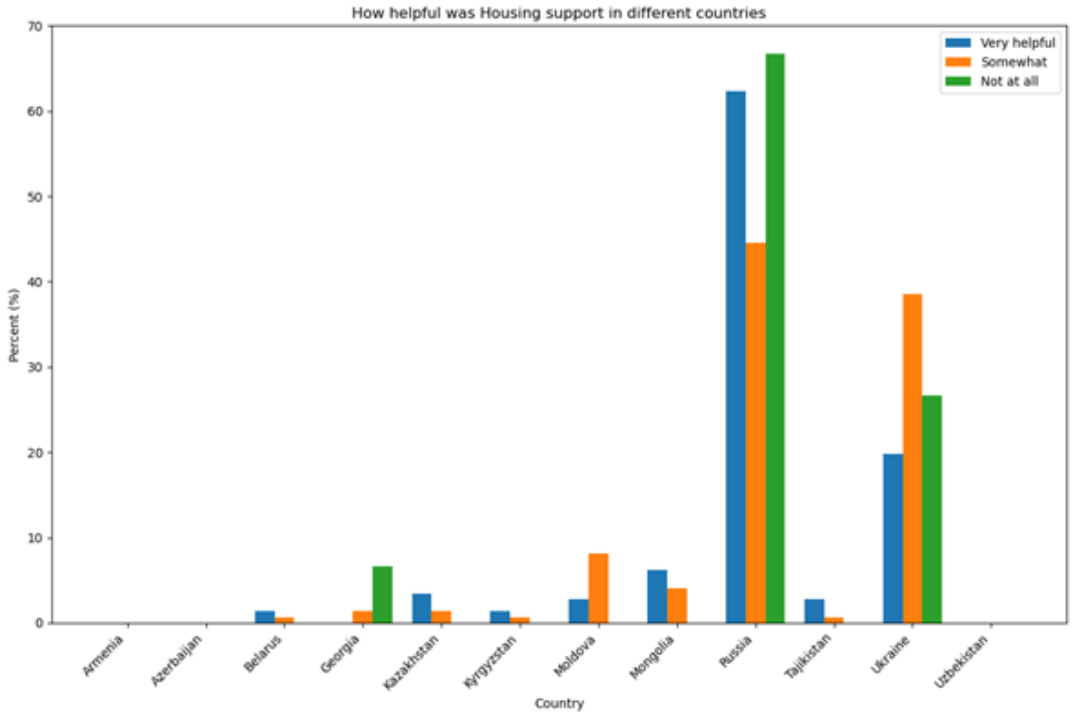

Figure 11 – Reported Support of Government Aid
of Housing Support Across Countries

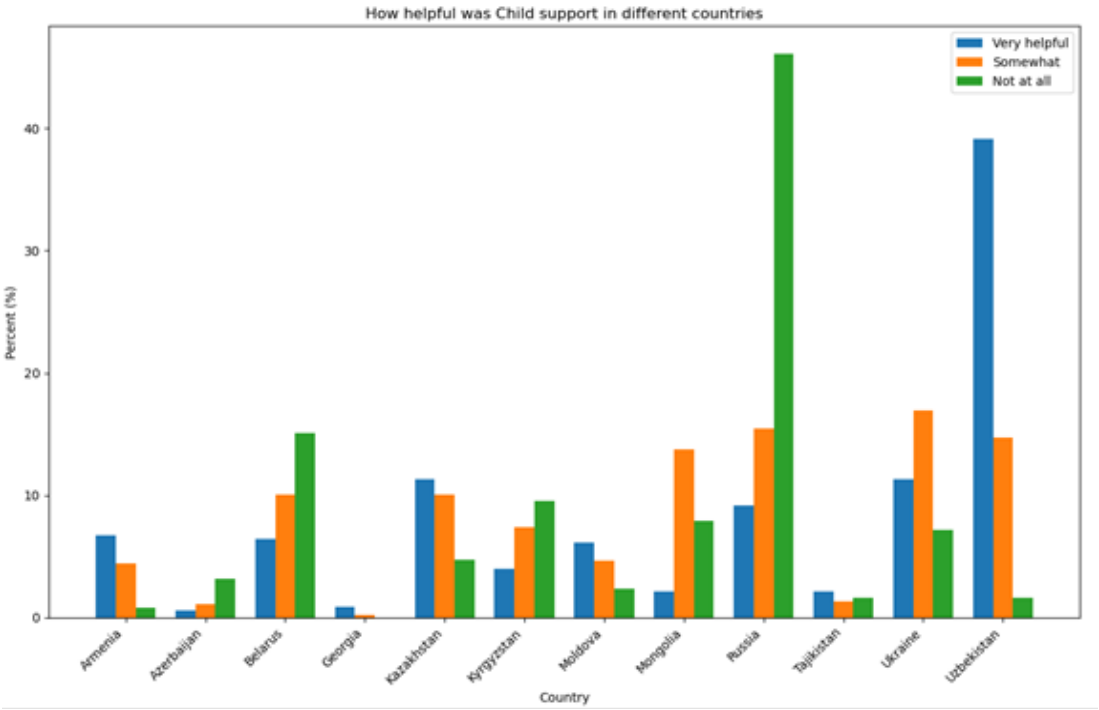

Figure 12 – Reported Support of Government Aid
of Child Support Across Countries

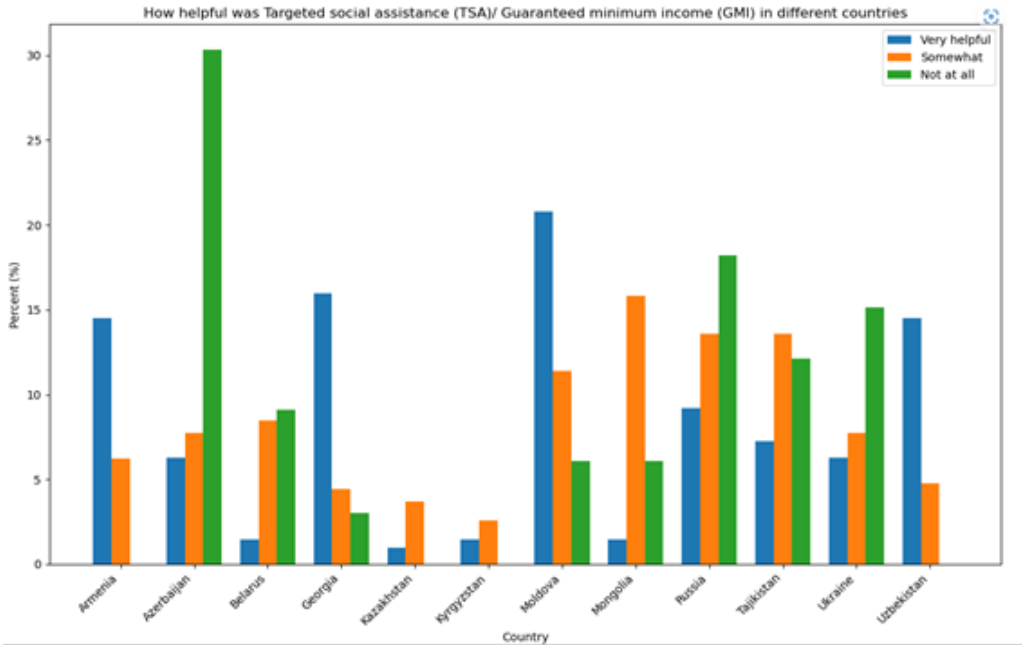

Figure 13 – Reported Support of Government Aid of TSA Across Countries

Based on these findings, it can be concluded that government benefits were viewed as least helpful in Russia, followed by Ukraine and Belarus. However, the situation in Uzbekistan stands out, where these benefits were seen as particularly effective, with Armenia showing moderate effectiveness.

Figure 14 illustrates this further by depicting the percentage distribution of responses across the four types of benefits, offering a clearer picture of how various populations perceived the support they received.

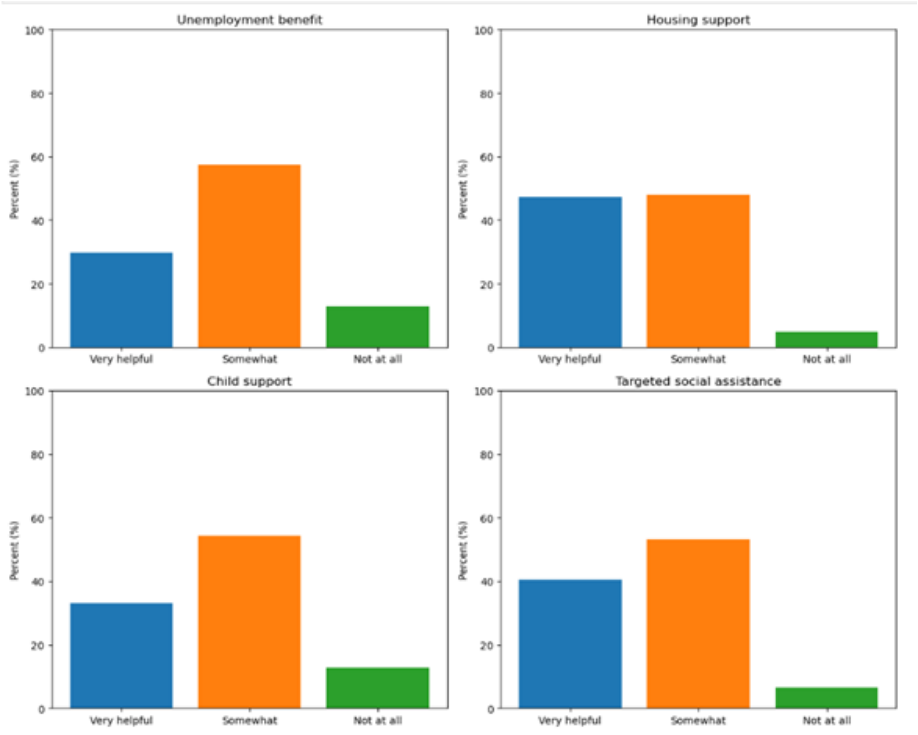

Figure 14 – Overall percentage performance for 4 types of benefits

Overall, the percentage of respondents who considered the benefits «Very helpful» is higher than those who found them «Not at all helpful,» implying that government benefits generally helped households. Despite the fact, that governmental aid like these help the households, it would be better to use other policies, like Quantitative Easing (QE) and Forward Guidance, which K. N. Kuttner (2018) stated. These were unconventional monetary policies, which provided significant support to households by lowering borrowing costs, increasing access to credit, enhancing wealth through rising asset prices, and contributing to job creation and economic stability. These effects collectively improved the financial conditions of many households during a challenging economic period.

Conclusion and Future Work

This paper sought to compare the various effects of the financial crisis of 2008 on consumption. The 2008 crisis, a demand shock, showed that consumption was highly sensitive to changes in consumer confidence and wealth, which reduced, and credit availability that was also reduced, as seen in the following. This study revealed that the degree of households' adjustment was through cutting on expenditure on necessities and non-essential goods, forgoing medical expenses, and postponing payments for utilities. These results underscore the importance of timely and well-directed macroeconomic policies in preventing the consequences of demand fluctuations and supporting consumer demand during crises.

Furthermore, this study also revealed that some of the household demographic variables had a statistically meaningful impact on the consumption and labour market variables except for the place of residence at the time of the interview. Moreover, the government support can be identified as one of the most significant factors during the crisis, but these aids perhaps were not so effective idea to be used in crisis. Overall, we reject the Null hypothesis of our research.

Further research should be conducted to find out how such shocks affect the economy in the long run and how policy interventions can help prepare for future disruptions.

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2007–2008 ЖЖ. ҚАРЖЫЛЫҚ ДАҒДАРЫСТЫҢ ТҰТЫНУҒА ӘСЕРІ: ТӘУЕЛСІЗ МЕМЛЕКЕТТЕР ДОСТАСТЫҒЫ БОЙЫНША МӘЛІМЕТТЕР

Аңдатпа

Сұраныс соққысының әсерін талдау үшін біз 2008 жылғы қаржылық дағдарысқа назар аударып, 2010 ж. жүргізілген Еуропалық қайта құру және даму банкінің «Өтпелі кезеңдегі өмір» зерттеуінің мәліметтеріне сүйендік. Бұл зерттеуде дағдарыстан екі жыл өткеннен кейінгі үй шаруашылықтарының реакциясы туралы толық ақпарат берілген. Экономикалық құлдырау кезеңінде үй шаруашылықтары қабылдаған шараларды және олардың тұтынуға әсерін талдау үшін регрессиялық модельдер әзірленді. Бұл шаралар шығыстар құрылымына, жинақтау практикасына және басқа да өмір сүру тетіктерінің өзгеруіне әсер етті. Мақалада жүргізілген эмпирикалық зерттеу 2008 жылғы қаржылық дағдарыс сияқты сұраныс соққысының үй шаруашылықтарының тұтынушылық мінез-құлқына және осы соққыға қарсы тұру қабілетіне әсерін түсінуге мүмкіндік береді. Нәтижелер қаржылық дағдарыстың еңбек нарығына теріс әсер еткенін және оның тұтынуға теріс ықпал жасағанын көрсетеді. Сонымен қатар, біз үкіметтің үй шаруашылықтарына қалай көмектесуге тырысқанын және олардың қандай қолдау тетіктерін пайдаланғанын зерттедік.

Тірек сөздер: тұтыну, экономикалық дағдарыс, сұраныс соққысы, 2008 жылғы қаржылық дағдарыс.

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ЭФФЕКТ ПОТРЕБЛЕНИЯ ОТ ФИНАНСОВОГО КРИЗИСА 2007-2008 гг.: ДАННЫЕ ПО СОДРУЖЕСТВУ НЕЗАВИСИМЫХ ГОСУДАРСТВ

Аннотация

Для анализа эффекта шока спроса мы сосредоточились на финансовом кризисе 2008 г., опираясь на данные исследования Европейского банка реконструкции и развития «Жизнь в переходный период», проведенного в 2010 г. В этом исследовании содержится подробная информация о реакции домохозяйств через два года после кризиса. Были разработаны регрессионные модели для анализа мер, принятых домохозяйствами во время экономического спада, и их последствий для потребления. Эти меры повлекли за собой изменение структуры расходов, практики сбережений и других механизмов выживания. Эмпирическое исследование, проведенное в статье, позволяет понять влияние шока спроса, такого как финансовый кризис 2008 г., на потребительское поведение домохозяйств и их способность противостоять этому шоку. Результаты показывают, что финансовый кризис негативно повлиял на рынок труда, что отрицательно сказалось на потреблении. Кроме того, мы изучили, как правительство пыталось помочь домохозяйствам, чем оно пользовалось и т.д.

Ключевые слова: потребление, шок в экономике, шок спроса, финансовый кризис, спад в экономике.

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