

Two timelines of economic developments since 1945 (created by ChatGPT 4o, 23 February 2025)

Prompt 1: Provide a time line of the different major events and phases of development in the global economy since 1945.

1945–1950: Post-War Reconstruction

- **1945** – End of World War II; beginning of economic reconstruction.
- **1944–1945** – Bretton Woods system established; creation of the IMF and World Bank.
- **1947** – General Agreement on Tariffs and Trade (GATT) signed.
- **1948** – Marshall Plan launched to rebuild Europe.
- **1949** – NATO established; Chinese Communist Revolution; beginning of Cold War economic competition.

1950s–1973: The Golden Age of Capitalism

- **1950s** – Rapid economic growth in Western Europe, Japan, and the U.S.; rise of consumer society.
- **1957** – Treaty of Rome establishes the European Economic Community (EEC).
- **1960** – Formation of the Organization of the Petroleum Exporting Countries (OPEC).
- **1964** – GATT Kennedy Round starts (focus on tariff reductions).

1973–1980: Stagflation and Oil Shocks

- **1971** – U.S. ends the Bretton Woods gold standard (Nixon Shock).
- **1973–1974** – First oil shock; OPEC embargo causes recession and high inflation ("stagflation").
- **1979** – Second oil shock; Iranian Revolution disrupts oil markets.
- **1979–1981** – Paul Volcker, Fed chairman, raises interest rates sharply to combat inflation.

1980s: Neoliberal Reforms and Globalization Acceleration

- **1980s** – Reaganomics (U.S.) and Thatcherism (UK) promote free markets, deregulation, and privatization.
- **1986** – Big Bang financial deregulation in London.
- **1989** – Fall of the Berlin Wall; end of the Cold War opens new markets.

1990s: Globalization and Financial Deregulation

- **1991** – Collapse of the Soviet Union; transition to market economies in Eastern Europe.
- **1993** – European Single Market launched.
- **1994** – Creation of the World Trade Organization (WTO).
- **1997–1998** – Asian Financial Crisis.
- **1999** – Introduction of the euro (electronic transactions).

2000s: Boom, Financial Crisis, and Recovery

- **2000–2007** – Global financial expansion; rapid growth in China and emerging markets.
- **2001** – China joins the WTO.

- **2008** – Global Financial Crisis triggered by U.S. housing bubble and Lehman Brothers collapse.
- **2009** – European sovereign debt crisis begins (Greece, Portugal, Spain, Ireland).

2010s: Post-Crisis Adjustments and Rising Geopolitical Tensions

- **2010s** – Quantitative easing (QE) policies in U.S., EU, and Japan.
- **2016** – Brexit referendum; rise of populism in global politics.
- **2018–2019** – U.S.-China trade war.

2020s: Pandemic, Inflation, and Shifts in Globalization

- **2020** – COVID-19 pandemic triggers global recession.
- **2021–2022** – Supply chain crises, inflation, and energy shocks post-pandemic.
- **2022** – Russia-Ukraine war disrupts global food and energy markets.
- **2023–2024** – Ongoing shifts in global trade, rise of AI in economies, and focus on green energy transition.

This timeline summarizes the key phases of economic history since 1945, highlighting major crises, policy shifts, and structural transformations. Let me know if you want more details on any period!

Prompt 2: These events occurred mainly in what was called the "West". Make a similar timeline of the major economic phases of development in other parts of the world: specifically in what used to be called the "Second" and "Third Worlds", and which today is often called the "Global South".

Timeline of Major Economic Phases in the "Second World" (Soviet Bloc & Communist Economies) and the "Third World"/Global South (Developing Economies) Since 1945

1945–1955: Post-War Reconstruction and Decolonization

- **1945–1949** – Soviet Union consolidates economic control over Eastern Europe, establishing centrally planned economies.
- **1947** – Truman Doctrine and Marshall Plan divide the world into Cold War economic blocs.
- **1949** – Chinese Communist Revolution; China begins central planning under Mao Zedong.
- **1950–1953** – Korean War; North Korea follows Soviet-style central planning, South Korea starts industrialization under U.S. influence.
- **1950s** – Early decolonization: India (1947), Indonesia (1949), Egypt (1952), and many African countries seek economic independence.

1955–1973: Industrialization, Socialism, and the Non-Aligned Movement

- **1955** – Bandung Conference: Newly independent nations promote economic cooperation outside the U.S. and Soviet spheres.
- **1958** – Great Leap Forward in China; economic failures lead to famine (1959–1961).
- **1960s** – Import Substitution Industrialization (ISI) in Latin America and parts of Africa (Brazil, Mexico, Argentina, India, Nigeria).
- **1960** – OPEC formed (Venezuela, Saudi Arabia, Iraq, Iran, Kuwait) to control oil prices.
- **1966** – Cultural Revolution disrupts China's economy.
- **1967–1973** – East Asian economies (South Korea, Taiwan, Singapore, Hong Kong) begin "export-led growth" model.

1973–1990: Economic Crises, Debt, and Structural Adjustments

- **1973–1974** – First Oil Shock benefits OPEC nations but hurts oil-importing developing countries.
- **1976** – China begins economic restructuring after Mao's death.
- **1979–1981** – Second Oil Shock and Volcker Shock cause debt crises in Latin America and Africa.
- **1980s** – "Lost Decade" in Latin America: IMF structural adjustment programs (SAPs) impose austerity.
- **1986** – China introduces "Reform and Opening-Up" (Deng Xiaoping): market-oriented policies begin.

1990–2000: Post-Cold War Transitions and Emerging Market Growth

- **1991** – Soviet Union collapses; Russia and Eastern Europe transition to market economies, often through "shock therapy" (leading to deep recessions).
- **1991** – India liberalizes its economy after IMF intervention.
- **1994–2000** – East Asian "Tiger" economies boom; China accelerates growth with foreign investment.
- **1997–1998** – Asian Financial Crisis disrupts Southeast Asia.
- **1999** – Brazil, Argentina, and Turkey suffer financial crises due to capital flight.

2000–2010: BRICS Rise and Latin American Left-Turn

- **2001** – China joins WTO, accelerating its rise as a global economic power.
- **2003–2013** – Commodity boom fuels growth in Latin America and Africa (high demand from China).
- **2006–2014** – "Pink Tide" in Latin America: leftist governments (Venezuela, Brazil, Argentina) expand social programs.
- **2008** – Global Financial Crisis hits export-dependent economies; China launches a massive stimulus package.

2010–2020: Infrastructure Boom, Populism, and Trade Wars

- **2013** – China launches Belt and Road Initiative (BRI) to expand infrastructure investments in Asia, Africa, and Latin America.
- **2014–2016** – Oil price crash hits Venezuela, Russia, and Gulf economies.
- **2018–2019** – U.S.-China trade war disrupts global supply chains.

2020s: Pandemic Recovery, Inflation, and Economic Rebalancing

- **2020** – COVID-19 pandemic disrupts global supply chains; severe economic contractions in Latin America, Africa, and South Asia.
- **2021–2023** – Inflation and food crises impact developing countries, worsened by the Russia-Ukraine war.
- **2023–Present** – Economic shifts: Africa and Latin America push for greater self-sufficiency, China faces economic slowdown, and India emerges as a major growth engine.

This timeline highlights how economic phases in the Global South have been shaped by colonial legacies, Cold War politics, resource cycles, and globalization. Let me know if you want more details on a specific region!