

# Glossary

1. pragmatism: a pragmatic attitude or policy.
2. harbinger: thing that announces or signals the approach of another.
3. realism: the attitude or practice of accepting a situation as it is and being prepared to deal with it accordingly.
4. external debt: The portion of a country's debt that was borrowed from foreign lenders including commercial banks, governments or international financial institutions
5. economic crisis: A situation in which the economy of a country experiences a sudden downturn brought on by a financial crisis.
6. Gulf war: was a war waged by coalition forces from 35 nations led by the United States against Iraq in response to Iraq's invasion and annexation of Kuwait.
7. external shocks: An economic shock is an event that produces a significant change within an economy, despite occurring outside of it.
8. fiscal deficit: occurs when a government's total expenditures exceed the revenue that it generates, excluding money from borrowings.
9. inflation: a general increase in prices and fall in the purchasing value of money.
10. International Monetary Fund (IMF): is an international organization of 189 countries working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth.