tisina implikaatioina voidaan nostaa esille perheyritysten johtajien ja konsulttien tarve kuunnella paremmin työntekijöiden kokemuksia ja näkemyksiä erityisesti johtamisen vaihdoksen aikana.

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The Impact of the 2008 Financial Crises on Finnish and American Households

The 2008 financial crises have produced some of the most significant economic shocks for the global economy. The crises have underscored the growing interdependence between financial markets and the U.S. and European economies. This study conducts micro level analysis of Finnish and American households which is an important but overlooked area of financial crises research. The study applies the comparative analysis research method and relies on data from the U.S. Federal Reserve Statistics and the Survey of Consumer Finances (SCF), and the Finnish data provided by Statistics Finland, Bank of Finland and Federation of Finnish Financial Services.

The study revealed several interesting differences between Finnish and American households regarding the impact of financial crises on family wealth and income. First, the crises started earlier in the U.S. which saw major declines between third quarter of 2007 and the second quarter of 2009, whereas in Finland the main impact was felt during 2009. The second difference was the limited impact of financial crisis on Finnish family wealth. Finnish family wealth actually increased when U.S. families saw their wealth decline. Declines in the value of principal residences and stocks appear to explain the reduction of U.S. household wealth. Finland did not experience U.S. type home mortgage crisis and thus primary residences hold their value better than in the U.S. The third difference was the impact of financial crises on family incomes. While the U.S. families saw their median and mean incomes decline, the Finnish families saw their incomes increase. The fourth difference was the U.S. inflation which declined from 2.8 percent to 1.6 percent while in Finland inflation remained around 1.6 percent.

The impact of the financial crises on other economic indicators was quite similar between the two countries. Both U.S. and Finnish stock market indexes fell around 50 percent at the beginning of the crises. Savings ratios increased in both countries, but also debt as a percentage of family income increased. In addition, mortgage and deposit interest rates reached exceptionally low levels. Overall, it appeared that families were relatively reluctant to spend more when asset prices rise and reduce spending when asset prices fall.

The study confirms that there is a link between household economy and macro-level economic conditions. Yet, consumer financial behavior is strongly influenced by their economic reality and future expectations. Trust is considered to be an important factor for financial markets to function properly and it seems that trust has not yet recovered completely. Safety and low risk are important criteria in household investments in Finland.

Recovery from the financial crisis has been slow and complicated. In 2011 there were more than 24 million Americans out of work and about four million families had lost their homes to foreclosure. Europe's core problems are the lack of economic growth coupled with high wages, large subsidies, complex regulations, high taxes, aging population, increasing unemployment and growing globalization. Finland suffers from the same problems but in smaller scale. So far, Finland has survived better than most Eurozone countries and has managed to keep its triple AAA grading. At least, the European debt crisis is far from over and nobody knows how long it lasts and what kind of new problems will arise. ■