

Visualizing the Crisis

Tracking the Unfolding Global Financial Crisis

Towards the end of 2015, a handful of financial experts began to warn of an imminent global crisis. Long threads on specialized blogs were rarely picked up by mainstream media outlets. Similar to what happened in 2008, it seemed that the vast majority of commentators were failing to recognize the symptoms of the looming disaster. Perhaps nobody was able to see them: the ways in which market dynamics are visualized have never improved despite the recurrent crises that have occurred over the past century. Given the increasing importance of economical data and the financial landscape over our lives, this 2016 Information Design Lab was established as an ongoing, real-time data-visualisation workshop with the intention to track, explain and provide context to this evolving crisis.

The students were divided into seven groups, each of them covering a specific and relevant topic: Central Banking, Employment, Energy, EU Debt Crisis, Gold, Real Estate and the Tech Bubble. Their task was to understand these issues through investigating patterns, data, forecasts and news stories, so they could track the shifts in the financial global landscape from the perspective of these particular areas. They produced a double-sided A3 bulletin every week summarising particular subtopics in their area, using data visualisation and illustration to progressively monitor the news as they evolve—and provide a broader socio-political context to the data. All of the information was gathered and edited between February and June 2016.

These bulletins are collected for this publication. A digital interface that deconstructs the complete archive of information into a series of essential, succinct reports is available at visualizingthecrisis.github.io. Each paragraph, visualisation, graph, quote and summary from all the bulletins has been broken into component atoms, defined through a set of 64 keywords ranging from geography, resources, demographics and financial definitions, which can be displayed and printed on-demand.

You are invited to discover yourself the complex relationships between African import trades, Canadian housing shortages, European renewable energy, unemployment rates amongst Millennials and many other combinations that make up the modern financial world—and see if a crisis is near or, maybe, what we call crisis is just a lack of clear information.

Central Banking

In order to help struggling economies, central bankers around the world have been increasingly using negative interest rates to prop up inflation. Referring to the risk of deflation, two American central bankers indicated that this could lead to a downward spiral similar to a 1930s-style slump.

Employment

The promise of the sharing economy —driving a taxi for Uber, being your own boss—is starting to unravel in 2016, with the economic realities of minimally supported working practices. The youth of Europe are still without jobs, their prospects further challenged by an uncertain future for the EU. However, an unprecedented set of proposals for Universal Income provide a radical vision for the future.

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Energy

Global Oil prices are at the lowest in decades, falling from \$127 in 2008 to \$32 in early 2016. The US shale gas (fracking) industry is entirely propped up on cheap credit from banks, who are struggling to make a profit. In Europe, renewables are generating surplus demand, undermining the traditional energy markets of gas and oil.

EU Debt Crisis

Starting at the end of 2009 with the collapse of Iceland's banking system and the unveiling of Greece's misreporting of government budget data, the European sovereign debt crisis quickly spread throughout the continent, mining the confidence in national financial institutions and leading to the implementation of harsh austerity measures.

Gold

Nervous investors that seek shelter from stock market volatility traditionally buy gold. The recent surge in demand for the commodity has represented the metal's best start to the year since 1980. After a sharp decline in 2015, gold price is forecast to grow steadily over Q1 and Q2 2016.

Real Estate

House prices in the tech centres of the world are so inflated, it requires 250 times the average salary to afford a mortgage. Two hubs of the tech scene, London and San Francisco are primed for a correction. Any shift in the housing market will affect their local economies, spreading the financial problems beyond homes and offices.

Tech Bubble

According to a September 2015 report from Credit Suisse, there are now more than 120 Unicorns (companies that are valued more than one billion dollars) on the market. In 2009, there were four, and the number continues to rise.

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Central Banking

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EU Debt Crisis

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