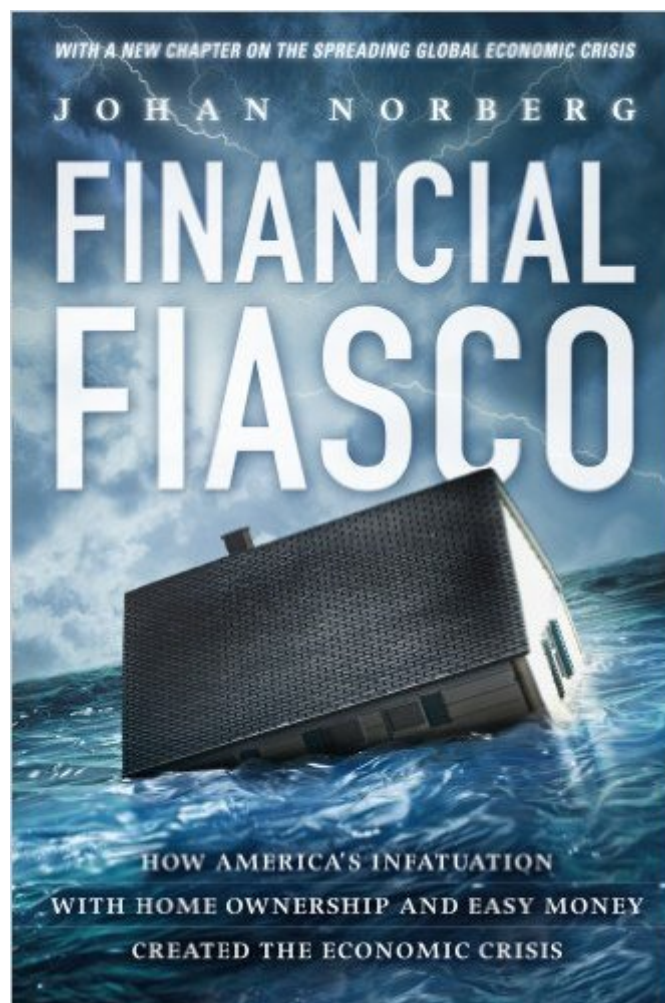


The book was found

Financial Fiasco: How America's Infatuation With Home Ownership And Easy Money Created The Economic Crisis, With A New Afterword By The Author



Synopsis

Now newly expanded, *Financial Fiasco* digs deep into the foundation of the economic meltdown, revealing how it was the product of conscious actions by consumers, as well as decisionmakers in companies, government agencies, and political institutions. An easily accessible work written for general readers, *Financial Fiasco* tells the compelling story of how rate-cutting by the Federal Reserve inflated the real estate market and fueled increased risk-taking in the financial markets; how new government policies to promote home ownership blasted air into the credit bubble; how new financial instruments, credit-rating requirements, and accounting rules intended to prevent cheating backfired; and much more. *Financial Fiasco* guides readers through a world of irresponsible behavior, warns that many of the solutions being implemented repeat the mistakes that caused the crisis, and offers guidance on how to move forward.

Book Information

Paperback: 208 pages

Publisher: Cato Institute; Newly Expanded edition (September 16, 2012)

Language: English

ISBN-10: 1937184412

ISBN-13: 978-1937184414

Product Dimensions: 6 x 0.6 x 9 inches

Shipping Weight: 1 pounds (View shipping rates and policies)

Average Customer Review: 4.6 out of 5 stars [See all reviews](#) (5 customer reviews)

Best Sellers Rank: #1,304,463 in Books (See Top 100 in Books) #296 in [Books > Business & Money > Real Estate > Mortgages](#) #837 in [Books > Business & Money > Economics > Money & Monetary Policy](#) #2066 in [Books > Business & Money > International > Economics](#)

Customer Reviews

This is another book about the financial crisis. Untold number of books have been written on this subject. What is unique about this book is that it is written by an outsider. The author is Swedish so he doesn't necessarily have a political bent and no motive to try and pin the blame on the other party. It's a much more objective view. Another strong point is its detail. The author goes into great detail describing the events that led to the crisis. The author covers politics, politicians from both parties tried to increase the number of American households (especially minority and low-income households) who owned their own homes; the Fed, as they lowered interest rates to recover from the stock market bubble; Fannie Mae and Freddie Mac, which bought

and securitized loans without considering financial viability; the financial industry, that securitized loans and became leveraged to a point never seen before. Very little blame seems to be given to those who bought homes they couldn't afford. These people are treated as mere pawns to be manipulated by powerful politicians and banks. But where the book tanks is the author's lack of understanding of basic economics. The dude has a M.A. with a major in "history of ideas". That right. He also studied philosophy, literature and political science. This is obvious when he tries to refute the argument that there are no international institutions entrusted with coordinating and regulating globalization. He mentions the IMF, International Accounting Standards Board, a few U.N. organizations, none of which have any power to coordinate or regulate globalization, but he leaves out the WTO. I mean come on. This ignorance really hurts during the discussion of what can be done to prevent another financial crisis.

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