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[REGION: North America](#)
[TOPIC: Business & Economy](#)
FORUM


Not a blog but a "q-and-a" (pronounced "quanda"), this page is about the basics of economics. Its premise: there are no stupid q's. And if some a's seem dim, take heart: I can brighten them up in response to objections, corrections, refinements. "Comments" on posts feature yours, and my responses. Enough of you now frequent and query the quanda that I post most every day. Haven't seen your q yet? Send it again. All a's should be taken with a shaker of sodium chloride, if not a Lot's-wife's-worth. And speaking of salt, the mustache and "hair" in the photo has a lot less of that condiment, and rather more pepper, than can be seen on TV. Think of it as time travel.

[« Previous Entry | Main](#)

Upcoming: Ways To Deal With the Foreclosure Crisis

The past week's revelations of bank insouciance with regard to the legal niceties of foreclosure and eviction, most notably the robo-signers who admitted they did not read what they signed off on, have led to [a national push to freeze homeowner evictions](#). That push is throwing a lot of things up in the air- for banks, homeowners and, curiously, even ourselves.

That's because we've been producing a series on ways to cope with the foreclosure crisis. It could run as early as next week. One segment involves the Obama administration's Home Affordable Refinance Program, [HAMP](#), which has me in Simi Valley, California today to explore [Bank of America's efforts](#). (Pronounced "Simi," not "Seamy," and yes, it's where the trial of the Rodney King assailants took place 19 years ago.)



The other several segments concern two NON-government efforts to keep homeowners from eviction. One is a program in Boston we were really struck by, known informally (but conveniently) as "the Sword, the Shield and Bank." "The Sword" is [community activism](#), including mass demonstrations to discourage eviction. "The Shield" is the [Harvard Legal Aid office](#), which challenges the process in court. "The Bank" is a non-profit called [Boston Community Capital](#), which offers to repurchase a foreclosed home for the homeowner from the bank at roughly current market value.

We re-interviewed spokespeople from the Shield and Sword yesterday to ask, "How big a deal is this?" That is, how significant are the revelations of the robo-signers

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and others that they neither crossed the *f*'s, dotted the *i*'s, nor even noticed if the documents contained any English letters at all?

Both Steve Meacham of City Life (the Sword) and Dave Grossman of Harvard Legal Aid (the Shield) both said the revelations simply confirmed what they'd known for years.

Said Grossman:

A lot of publicity has come out around the country about the banks not doing their paperwork right. Not just shoddy paperwork but negligent paperwork, fraudulent paperwork, which we all have known about for years. It's just now come to light and they've been forced to acknowledge it and forced to take steps, at least to put things on hold in many states while they try to catch up and get the paperwork corrected.

Added Meacham:

There's a line in the movie Wall Street that just came out where the Gordon Gecko character says speculation is the mother of all evil, and certainly that's been proven true in this crisis. The banks set up this whole system of financial speculation that resulted in the housing bubble and the crash and all these current problems are the direct result of that. They are trying to process all these foreclosures that came out of the result of the crisis and they can't do it so they turn to fraudulent means to do it.

Photo by Gary Gardiner/Bloomberg via Getty Images.

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3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

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