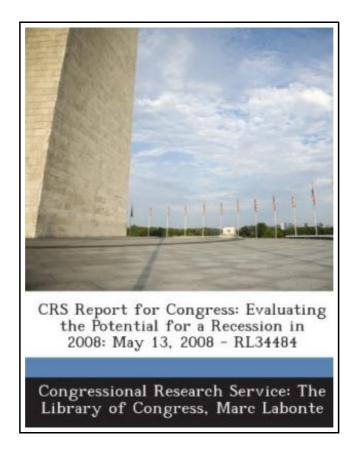
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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****. The U.S. economy has faced some bad news lately. The housing boom has come to an abrupt halt, and housing sales and house building have been falling at double digit rates. Problems in housing markets have spread to financial markets, causing a liquidity crunch in August 2007, and calm has not been restored since. Financial institutions have written off large losses because of falling asset values, particularly for mortgage-backed securities. Commodity prices have been rising, and the price of crude oil has recently topped \$120 per barrel. While each of these factors might not be enough to cause a recession in isolation, their cumulative effect could be great enough to push the economy into recession. In light of this news, it is perhaps unsurprising that consumer confidence is at a five-year low. In response to these events, Congress has enacted an economic stimulus package (P.L. 110-185) and the Federal Reserve has aggressively cut interest rates and lent directly to the financial system to spur economic growth. Despite these actions, a recent survey of private sector forecasters put the chance of a recession in 2008 at 60 . A look at the available data suggests that economic growth has slowed considerably, but .

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