1.What is the subject matter of the film? The global economic crisis of 2008 and its consequences.

2. What were the consequences for students that were attending SDSU/CSU at the time?

Higher tuition, fewer classes, fired professors, larger classes.

3. The Intro to the film looked at what country? Iceland

4. What did Iceland do in 2000? Privatized banks and opened natural resources to multinational corporations.

5. What were the consequences? Billionaires, media stories about billionaires, revolving door, high credit ratings, good audits, bankruptcies, pollution, lost jobs, homes etc.

4. 1980s/90s Deregulation began under what president? What did he deregulate? What significant figure in the crisis supported deregulation and was paid for his support? What was the crisis.

Reagan, Savings and Loans, Allan Greenspan, failure of S&L.

6. Under the Clinton presidency, what legislation was passed that deregulated the banking industry and derivatives? Glass-Steagall which separated banks from insurance companies and investment banks was overturned by Gramm-Leach-Blyley, and the Commodities Futures Modernization Act deregulated derivatives.

7. What were the companies that merged illegally? Citibank and Travelers

8. What was the metaphor used to explain why this was a bad idea? Oil tanker

9. What were some of the ways U.S. banks helped “launder” money?

10. Who were active in overturning these regulations? Allan Greenspan, Lawrence Summers, Richard Rubin?. Important because they were appointed by Obama to solve the problem.

11.What was the bubble and crisis of the 1990s? How did that happen?

12. How did the housing bubble involve deregulation? Mergers created huge amounts of capital in a fewer and fewer companies. Unregulated derivatives (collateralized debt obligations) were bundled and sold all over the world as AAA investments.

13. The collapse of what two companies led to the financial crisis of 2008?

14. What were subprime mortgages and what was their role in the crisis? Banks and lenders gave out the loans with the highest interest rates because they didn’t have to worry about being paid back because they bundled them as CDOs.

15. What was AIGs role in the crisis? They sold insurance to those engaged in risky transactions (Credit Default Swaps) without having the capital to pay off.

16.What was the function of the ratings agencies in the crisis? They gave triple A ratings to these risky securities. Later they claimed their ratings were only opinions.

17. Was the crisis unpredictable? Were there warnings? Chief Economist of IMF, Chair of Commodities Future Trading Commission, ????

18. What was the role in professional academics? Revolving door, worked in administrations that deregulated then went to universities, wrote and supported deregulation while at universities and paid by think tanks funded by financial industry.

19. What were the consequences of the global economic crisis of 2008 and what were they for college students and California public universities?

20. How did the Obama administration deal with the problem? Same as Bush, bailouts with no punishment, and appointed people from Clinton administration who created the problem?

21. Where are we now?