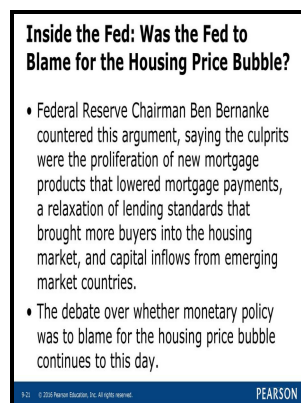


Chain of blame - how Wall Street caused the mortgage and credit crisis

John Wiley & Sons - The Credit Crisis: Put the Blame on Wall Street



Description: -

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Notes: Includes bibliographical references and index.

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Tags: #Who #Was #to #Blame #for #the #Subprime #Crisis?

Chain of Blame : Paul Muolo : 9780470292778

On average, fifty lenders a month were going bust-and the people responsible for the crisis included not just unregulated loan brokers and con artists, but also investment bankers and home loan institutions traditionally perceived as completely trustworthy. It involves purchasing subprime bonds on credit and hedging the positions with. At the same time, that bundling was believed to reduce investors' risk, and the assets consistently received stellar ratings from credit rating firms.

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The closest it comes is in the description of how many of the long timers in the mortgage industry, like Angelo Mozilo, head of Countrywide, got started. Chain of Blame chronicles this incredible disaster, with a specific focus on the players who participated in such a fundamentally flawed fiasco.

Chain of Blame: How Wall Street Caused the Mortgage and Credit Crisis

Junior companies and startups that didn't produce any revenue yet were getting money from venture capitalists, and hundreds of companies went public. And you get the loan.

'Chain of Blame: How Wall Street Caused the Mortgage and Credit Crisis'

Read on to find out more about each individual player and what role they played in the crisis. And the downturn spilled into other parts of the economy—a drop in employment, more decreases in economic growth as well as consumer spending.

Chain of Blame: How Wall Street Caused the Mortgage and Credit Crisis by Paul Muolo

Good first or only book to read on Subprime crisis. Of course, they had to start writing mortgages. Everything went along fine as long as properties continued to increase in value.

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For example, in 1986 Reagan and Congress pass the Tax Reform Act that eliminated the tax deduction for personal finance interest on credit cards, car loans, etc.

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