



Hidden in Plain Sight: What Really Caused the World's Worst Financial Crisis--and Why it Could Happen Again

By Peter J. Wallison

Encounter Books, USA, United States, 2016. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book. The 2008 financial crisis--like the Great Depression--was a world-historical event. What caused it will be debated for years, if not generations. The conventional narrative is that the financial crisis was caused by Wall Street greed and insufficient regulation of the financial system. That narrative produced the Dodd-Frank Act, the most comprehensive financial-system regulation since the New Deal. There is evidence, however, that the Dodd-Frank Act has slowed the recovery from the recession. If insufficient regulation caused the financial crisis, then the Dodd-Frank Act will never be modified or repealed; proponents will argue that doing so will cause another crisis. A competing narrative about what caused the financial crisis has received little attention. This view, which is accepted by almost all Republicans in Congress and most conservatives, contends that the crisis was caused by government housing policies. This book extensively documents this view. For example, it shows that in June 2008, before the crisis, 58 percent of all US mortgages were subprime or other low-quality mortgages. Of these, 76 percent were on the books of government agencies such as Fannie Mae and...



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