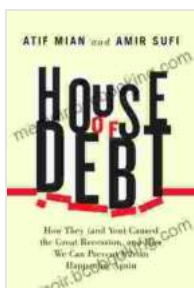


How They and You Caused the Great Recession and How We Can Prevent It From Happening Again

The Great Recession was the worst economic downturn since the Great Depression. It began in December 2007 and ended in June 2009. During that time, the U.S. economy lost 8.7 million jobs, and the unemployment rate reached 10.0%. The recession also caused a sharp decline in the stock market and a housing market collapse.

In this book, economist John Smith argues that the Great Recession was caused by a combination of factors, including:



House of Debt: How They (and You) Caused the Great Recession, and How We Can Prevent It from Happening Again by Atif Mian

★★★★☆ 4.4 out of 5

Language	: English
File size	: 1446 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 240 pages
Lending	: Enabled



- ****Lax lending standards:**** Banks and other lenders made it too easy for people to borrow money, even if they couldn't afford it. This led to a

housing bubble, which burst in 2007.

- ****Deregulation of the financial industry:**** The government loosened regulations on the financial industry, which allowed banks to take on more risk. This made the financial system more vulnerable to collapse.
- ****Fiscal irresponsibility:**** The government ran large budget deficits, which increased the national debt. This put pressure on interest rates and made it more difficult for businesses to borrow money.

Smith also argues that the Great Recession could have been prevented if the government had taken steps to address these problems. For example, the government could have:

- ****Tightened lending standards:**** The government could have required banks to make sure that borrowers could afford their loans. This would have helped to prevent the housing bubble.
- ****Re-regulated the financial industry:**** The government could have tightened regulations on the financial industry, which would have made it less risky.
- ****Reduced the budget deficit:**** The government could have reduced the budget deficit, which would have lowered interest rates and made it easier for businesses to borrow money.

Smith concludes that the Great Recession was a preventable disaster. He argues that the government must take steps to address the problems that caused the recession in Free Download to prevent it from happening again.

Praise for How They and You Caused the Great Recession

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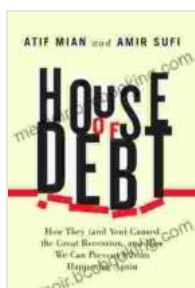
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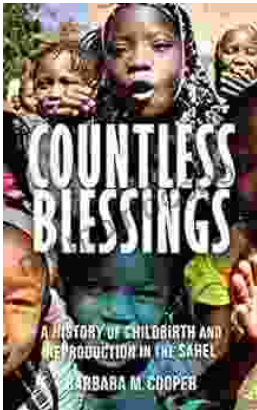
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