

The local geographies of the financial crisis: from the housing bubble to economic recession and beyond

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Abstract

The recent financial crisis, with its origins in the collapse of the sub-prime mortgage boom and house price bubble in the USA, is shown to have been a striking example of 'glocalisation', with distinctly locally varying origins and global consequences and feedbacks. The shift from a 'locally originate and locally-hold' model of mortgage provision to a securitised 'locally originate and globally distribute' model meant that when local subprime mortgage markets collapsed in the USA, the repercussions were felt globally. At the same time, the global credit crunch and the deep recession the global financial crisis precipitated have had locally varying impacts and consequences. Not only does a geographical perspective throw important light on the nature and dynamics of the recent financial meltdown, the latter in turn should give impetus for a more general research effort into the economic geography of bubbles and crashes.

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