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17. 17. Consumer spending fell at the annual rate of 3.7 percent in the third quarter of 2008 (U.S. Bureau of Economic Analysis: table 1.1.1, revision of November 25). Estimates of the wealth effect on consumption are in the 4-6 percent range, which suggests that a full deflation of the estimated \$8 trillion housing bubble could by itself reduce consumer spending by \$320 billion to \$480 billion, a decline of up to 4.7 percent.
18. 18. Wolfson and Kotz (2009) present a case that liberal and regulated SSAs tend to alternate.

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