

Canada's Housing Bubble Story: Mortgage Securitization, the State, and the Global Financial Crisis

Alan Walks 

First published: 15 November 2012

<https://doi.org/10.1111/j.1468-2427.2012.01184.x>

Citations: 54

The author would like to thank the three *IJURR* reviewers for their insightful and helpful comments.

Abstract

Canada's experience during and after the financial crisis appears to distinguish it from its international peers. Canadian real estate sales and values experienced record increases since the global financial crisis emerged in 2008, rather than declines, and Canada did not witness any bank failures. The dominant trope concerning Canada's financial and housing markets is that they are sound, prudent, appropriately regulated and 'boring but effective'. It is widely assumed that Canadian banks did not need, nor receive, a 'bailout', that mortgage lending standards remained high, and that the securitization of mortgages was not widespread. The truth, however, does not accord with this mainstream view. In fact, the Canadian financial and housing markets reveal marked similarities with their international peers. Canada's banks needed, and received, a substantial 'bailout', while federal policies before and after the financial crisis resulted in the massive growth of mortgage securitization and record household indebtedness. This article documents the growth of Canada's housing bubble, the history of mortgage securitization, and of government policies implemented before and after the crisis. Instead of making the Canadian financial and housing sectors more resilient and sustainable, the outcomes of state responses are best understood as regressively redistributive.

References

Aalbers, M.B. (2009a) The sociology and geography of mortgage markets: Reflections on the Financial Crisis. *International Journal of Urban and Regional Research* 33.2, 281–290.

 | [Web of Science®](#) | [Google Scholar](#) |

Aalbers, M.B. (2009b) Geographies of the financial crisis. *Area* 41.1, 34–42.

 | [Web of Science®](#) | [Google Scholar](#) |

Aalbers, M.B. (2009c) Why the Community Reinvestment Act cannot be blamed for the subprime crisis. *City and Community* 8.3, 346–350.

Albo, G., S. Gindin and L. Panitch (2010) *In and out of crisis: the global financial meltdown and left alternatives*. PM Press, Oakland, CA.

[Google Scholar](#)

Ashton, P. (2009) An appetite for yield: the anatomy of the subprime mortgage crisis. *Environment and Planning A* 41.11, 1420–1441.

[Web of Science®](#) | [Google Scholar](#)

Bacher, J.C. (1993) *Keeping to the marketplace: the evolution of Canadian housing policy*. McGill-Queens University Press, Montreal.

[Google Scholar](#)

Baragar, F. (2009) Canada and the crisis. In J. Guard and W. Antony (eds.), *Bankruptcies and bailouts*, Fernwood Press, Halifax.

[Google Scholar](#)

Bezemer, D.J. (2009) No one saw this coming: understanding financial crisis through accounting models. MPRA Economics Paper, University of Munich, 16 June [WWW document]. URL http://mpra.ub.uni-muenchen.de/15892/1/MPRA_paper_15892.pdf (accessed 6 May 2012).

[Google Scholar](#)

Blakely, K.M. (2009) Why are Canadian banks the envy of the world? *The RMA Journal* 91.8, 12–21.

[Google Scholar](#)

Brenner, R. (2002) *The bubble and the boom: the US in the world economy*. Verso, London.

[Google Scholar](#)

Canada Guaranty (2011). Mortgage insurance products at a glance. [WWW document]. URL <http://www.canada-guaranty.ca/products-at-a-glance/> (accessed 21 May 2011).

[Google Scholar](#)

Canada Revenue Agency (2009) First-time home buyers' tax credit. Canada Revenue Agency, Ottawa. Guidelines [WWW document]. URL <http://www.cra-arc.gc.ca/gncy/bdgt/2009/fqhbtcc-eng.html#q1> (accessed 6 May 2012).

[Google Scholar](#)

Carney, M. (2009) Reforming the global financial system. Speech by the Governor of the Bank of Canada, Ottawa, presented to the Autorité des Marchés Financiers (AMF), Montreal, Quebec, 26 October [WWW document]. URL <http://www.bankofcanada.ca/en/speeches/2009/sp261009.html> (accessed 1 December 2011).

[Google Scholar](#)

Carney, M. (2011) Housing in Canada. Ottawa: Bank of Canada. Speech, Vancouver Board of Trade. [WWW document]. URL <http://www.bankofcanada.ca/wp-content/uploads/2011/06/sp150611.pdf> (accessed 6 May 2012).

[Google Scholar](#)

Celasun, O., J. Dagher, P. Medas, G.M. Milesi-Ferretti, A. Costa and G. Blondy (2011) Canada: Selected issues. IMF Country Report No. 11/365, 5 December, International Monetary Fund, Washington, DC. [WWW document]. URL <http://www.imf.org/external/pubs/ft/scr/2011/cr11365.pdf> (accessed 6 May 2012).

[Google Scholar](#)

CGAAC (Certified General Accountants Association of Canada) (2009) *Where has the money gone: the state of Canadian household debt in a stumbling economy*. CGAAC, Ottawa.

[Google Scholar](#)

CIBC (Canadian Imperial Bank of Commerce) (2009) The self-employed recognition mortgage. Company website information page [WWW document]. URL <https://www.cibc.com/ca/mortgages/self-employ-rec-mortg.html> (accessed 1 January 2010).

[Google Scholar](#)

CMHC (Canada Mortgage and Housing Corporation) (2006) CMHC enhances flexibility and reduces monthly mortgage costs. CMHC, Ottawa [WWW document]. URL <http://www.cmhc-schl.gc.ca/en/corp/nero/nere/2006/2006-06-28-1400.cfm> (accessed 1 January 2011).

[Google Scholar](#)

CMHC (Canada Mortgage and Housing Corporation) (2009a) NHA mortgage-backed securities. Official website. [WWW document]. URL http://www.cmhc-schl.gc.ca/en/hoficlincl/mobase/mobase_001.cfm (accessed 1 January 2011).

[Google Scholar](#)

CMHC (Canada Mortgage and Housing Corporation) (2009b) Housing now. CMHC, Ottawa. Report published online December 2009 [WWW document]. URL http://www.cmhc-schl.gc.ca/odpub/esub/63830/63830_2009_M12.pdf?sid=7f75b596adc941e4a479f78847b3c0ab&fr=1262501631452 (accessed 1 January 2011).

[Google Scholar](#)

CMHC (Canada Mortgage and Housing Corporation) (2009c) Housing and market information: CHS — mortgage lending, 2008. CMHC, Ottawa, published online July 2009 [WWW document]. URL <https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=55&itm=6&sid=16c3eef7460f4885b1b4a3138b705121&fr=1262806272406> (accessed 1 January 2011).

[Google Scholar](#)

CMHC (Canada Mortgage and Housing Corporation) (2010a) CMHC self-employed. CMHC, Ottawa. Mortgage Insurance terms [WWW document]. URL <http://www.cmhc-schl.gc.ca/en/hoficlincl/moloin/hopr/upload/CMHC-Self-Employed.pdf> (accessed 1 January 2011).

[Google Scholar](#)

CMHC (Canada Mortgage and Housing Corporation) (2010b). Housing and market information: CHS — mortgage lending, 2009. CMHC, Ottawa. [WWW document]. URL http://www.cmhc-schl.gc.ca/odpub/esub/64687/64687_2010_A01.pdf?fr=1308710945312 (accessed 6 May 2012).

[Google Scholar](#)

CMHC-CHT (Canada Mortgage and Housing Corporation — Canada Housing Trust) (no date) Canada mortgage bonds program description. CMHC, Ottawa [WWW document]. URL <http://www.cmhc-schl.gc.ca/en/hoficlincl/in/camobo/upload/Canada-Mortgage-Bonds-%C3%A2-Program-Description.pdf> (accessed 6 May 2012).

[Google Scholar](#)

CMHC-CHT (Canada Mortgage and Housing Corporation — Canada Housing Trust) (2010) Canada mortgage bonds, Fact sheet 2010 [WWW document]. URL <http://www.cmhc-schl.gc.ca/en/hoficlincl/in/camobo/upload/CMB-Fact-Sheet-Website-Nov-5-2010.pdf> (accessed 6 May 2012).

[Google Scholar](#)

Cox, K. (2009) The question of hegemony and capital's global crisis. *Human Geography* 2.2, 11–16.

[Google Scholar](#)

Crump, J., K. Newman, E.S. Belsky, P. Ashton, D.H. Kaplan, D.J. Hammel and E. Wyly (2008) Cities destroyed (again) for cash: forum on the US foreclosure crisis. *Urban Geography* 29.8, 745–784.

[Web of Science®](#) | [Google Scholar](#)

Demographia. (2010) 6th annual Demographia international housing affordability survey: 2010. Demographia, Belleville, IL. [WWW document]. URL <http://www.demographia.com/dhi.pdf> (accessed 1 April 2010).

[Google Scholar](#)

Dobbin, M. (2009) Why Canada's housing bubble will burst: the largest sub-prime lender in the world is now the Canadian government. *The Tye*, published online 22 October 2009 [WWW document]. URL <http://thetyee.ca/Opinion/2009/10/22/BubbleWillBurst/> (accessed 6 May 2012).

[Google Scholar](#)

Dupuis, S. (2010) Housing industry is goose that laid the golden egg. *Toronto Star* 8 May, H10.

[Google Scholar](#)

Dunning, W. and Canadian Association of Accredited Mortgage Professionals (CAAMP) (2008) *Annual state of the residential mortgage market in Canada*. CAAMP, Ottawa.

[Google Scholar](#)

Dunning, W. and Canadian Association of Accredited Mortgage Professionals (CAAMP) (2009) *Annual state of the residential mortgage market in Canada*. CAAMP, Ottawa.

[Google Scholar](#)

Durden, T. (2009) Here there be big numbers. *Zero Hedge online*, published 8 November 2009 [WWW document]. URL <http://www.zerohedge.com/article/here-there-be-big-numbers-sic> (accessed 6 May 2012).

[Google Scholar](#)

Dymski, G.A. (2009) Financial risk and governance in the neoliberal era. In G. Clark, A. Dixon, and A. Monk (eds.), *Managing financial risk, from local to global*, Oxford University Press, Oxford.

[Google Scholar](#)

Elliott, R. (2009) Lessons in mortgage lending, Canadian-style. *Financial Executive* 25.8, 50–51.

[Google Scholar](#)

Engel, K.C. and P.A. McCoy (2011) *The subprime virus: reckless credit, regulatory failure, and next steps*. Oxford University Press, Oxford.

[Google Scholar](#)

G.A. Epstein (ed.) (2005) *Financialization and the world economy*. Edward Elgar, Northampton, MA.

[Google Scholar](#)

Erman, B. and T. Perkins (2009) CMHC's growth fuels worries over new risks. *Globe and Mail* 17 October, B1, B5

[Google Scholar](#)

Flaherty, J. (2010) Canada: 'punching above our weight'. *Policy Options* 31.4, 7–11.

[Google Scholar](#)

Foster, J.B. and F. Magdoff (2009) *The great financial crisis: causes and consequences*. Monthly Review Press, New York.

[Google Scholar](#)

Galbraith, J.K. (2009a) The economic crisis and Obama's response. *Human Geography* 2.2, 1–10.

[Google Scholar](#)

Galbraith, J.K. (2009b) No return to normal: why the economic crisis, and its solution, are bigger than you think. *Washington Monthly* [WWW document]. URL <http://www.washingtonmonthly.com/features/2009/0903.galbraith.html> (accessed 6 May 2012).

[Google Scholar](#)

Genworth (2010a) Business for self (Alt-A) program. Mortgage insurance product information. [WWW document]. URL http://www.genworth.ca/content/genworth/ca/en/products/product_overviews/business_for_self.html (accessed 1 November 2010).

[Google Scholar](#)

Genworth (2010b) Cashback equity program. Mortgage insurance product information [WWW document]. URL http://www.genworth.ca/content/genworth/ca/en/products/product_overviews/cashback_equity.html (accessed 1 November 2010).

[Google Scholar](#)

Genworth (2010c) Equity line of credit insurance program. Mortgage insurance product information [WWW document]. URL http://www.genworth.ca/content/genworth/ca/en/products/product_overviews/heloc.html (accessed 1 November 2010).

[Google Scholar](#)

Godley, W. (1999) Money and credit in a Keynesian model of income determination. *Cambridge Journal of Economics* 23.4, 393–411.

[Web of Science®](#) | [Google Scholar](#)

Godley, W. and M. Lavoie (2007) Fiscal policy in a stock-flow consistent (SFC) model. *Journal of Post-Keynesian Economics* 30.1, 79–100.

[Web of Science®](#) | [Google Scholar](#)

Gotham, K.F. (2009) Creating liquidity out of spatial fixity: the secondary circuit of capital and the subprime mortgage crisis. *International Journal of Urban and Regional Research* 33.2, 355–371.

[Web of Science®](#) | [Google Scholar](#)

Government of Canada (2009) *Canada's Action Plan: The Plan*. Government of Canada, Ottawa [WWW document]. URL <http://www.actionplan.gc.ca/eng/feature.asp?featureId=18> (accessed 6 May 2012).

[Google Scholar](#)

Gowan, P. (1999) *Global gamble: Washington's Faustian bid for world dominance*. Verso, New York.

[Google Scholar](#)

Gowan, P. (2009) Crisis in the heartland. *New Left Review* 55.1, 5–29.

[Google Scholar](#)

Graziani, A. (2003) *The monetary theory of production*. Cambridge University Press, Cambridge.

[Google Scholar](#)

Hackworth, J. (2007). *The neoliberal city: governance, ideology and development in American urbanism*. Cornell University Press, Ithaca, NY.

[Google Scholar](#)

Haldane, A.G. and R.M. May (2011) Systemic risk in banking ecosystems. *Nature* 469.7330, 351–355.

[CAS](#) | [PubMed](#) | [Web of Science®](#) | [Google Scholar](#)

Harris, R. and D. Ragonetti (1998) Where credit is due: residential mortgage finance in Canada, 1901 to 1954. *Journal of Real Estate Finance and Economics* 16.2, 223–238.

[Web of Science®](#) | [Google Scholar](#)

Harvey, D. (1982) *Limits to capital*. University of Chicago Press, Chicago, IL.

[Google Scholar](#)

Harvey, D. (1989) *The urban experience*. Johns Hopkins University Press, Baltimore, MD.

[Google Scholar](#)

Harvey, D. (2005) *A brief history of neoliberalism*. Oxford University Press, Oxford.

[Google Scholar](#)

Harvey, D. (2011) Roepke lecture in economic geography — Crises, geographic disruptions and the uneven development of political responses. *Economic Geography* 87.1, 1–22.

[PubMed](#) | [Web of Science®](#) | [Google Scholar](#)

Hudson, M. (2006a) Saving, asset-price inflation, and debt-induced deflation. In L.R. Wray and M. Forstater (eds.), *Money, financial instability, and stabilization policy*. Edward Elgar, Cheltenham.

[Google Scholar](#)

Hudson, M. (2006b) The new road to serfdom: an illustrated guide to the coming real estate collapse. *Harper's Magazine* May, 39–46 [WWW document]. URL <http://michael-hudson.com/wp-content/uploads/2010/03/RoadToSerfdom.pdf> (accessed 6 May 2012).

[Google Scholar](#)

Hurst, M. (2011) Debt and family type in Canada. Article 11430 of Cat. no. 11-008-X, 21 April 2011, Statistics Canada, Ottawa [WWW document]. URL <http://www.statcan.gc.ca/pub/11-008-x/2011001/article/11430-eng.pdf> (accessed 6 May 2012).

[Google Scholar](#)

Immergluck, D. (2009) *Foreclosed: high-risk lending, deregulation, and the undermining of America's mortgage market*. Cornell University Press, Ithaca, NY.

[Google Scholar](#)

Keeler, D. (2009) The world's safest banks. *Global Finance* October [WWW document]. URL <http://www.gfmag.com/archives/105-october-2009/2451-features-worlds-safest-banks-by-dan-keeler.html#axzz15fRX0b00> (accessed 6 May 2012).

[Google Scholar](#)

Keen, S. (1995) Finance and economic breakdown: modelling Minsky's 'Financial Instability Hypothesis'. *Journal of Post Keynesian Economics* 17.4, 607–635.

[Web of Science®](#) | [Google Scholar](#)

Keen, S. (2009a) The global financial crisis, credit crunches, and deleveraging. *Journal of Australian Political Economy* 64.1, 22–36.

[Google Scholar](#)

Keen, S. (2009b) Bernanke an expert on the Great Depression? Steve Keen's DebtWatch, No. 30. [WWW document]. URL <http://cdn.debtdeflation.com/blogs/wp-content/uploads/reports/KeenDebtwatchNo30BernankeDepressionExpert.pdf> (accessed 6 May 2012).

[Google Scholar](#)

Keen, S. (2009c) Bailing out the Titanic with a thimble. *Economic Analysis and Policy* 39.1, 3–24.

[Google Scholar](#)

Keen, S. (2011a) *Debunking economics: the naked emperor dethroned?* Zed Books, London.

[Google Scholar](#)

Keen, S. (2011b). Dude, where's my recovery? Steve Keen's DebtWatch, 12 June [WWW document]. URL <http://www.debtdeflation.com/blogs/wp-content/uploads/2011/06/DudeWheresMyRecovery.pdf> (accessed 6 May 2012).

[Google Scholar](#)

Kiff, J. (2009) *Canadian residential mortgage markets: boring but effective?* International Monetary Fund Working Paper 130, IMF, Washington, DC.

[Google Scholar](#)

KPMG (2008) *Canada mortgage bonds program evaluation*. Canada Mortgage and Housing Corporation, Ottawa.

[Google Scholar](#)

Krugman, P. and G.B. Eggertsson (2010) *Debt, deleveraging, and the liquidity trap: a Fisher-Minsky-Koo approach*. Working paper, Federal Reserve Bank of New York and Princeton University, New York.

[Google Scholar](#)

Lapavistas, C. (2009) Financialised capitalism: crisis and financial expropriation. *Historical Materialism* 17.1. 114–148.

[Web of Science®](#) | [Google Scholar](#)

Ley, D. and J. Tutchener (2001) Immigration, globalisation and house prices in Canada's gateway cities. *Housing Studies* 16.2, 199–223.

[Web of Science®](#) | [Google Scholar](#)

Londerville, J. (2010) *Mortgage insurance in Canada: basically sound but room for improvement*. McDonald-Laurier Institute for Public Policy, Ottawa [WWW document]. URL <http://www.macdonaldlaurier.ca/files/pdf/MortgageInsurance.pdf> (accessed 6 May 2012).

[Google Scholar](#)

Loxley, J. (2009) Financial dimensions: origins and state responses. In J. Guard and W. Antony (eds.), *Bankruptcies and bailouts*, Fernwood Press, Halifax.

[Google Scholar](#)

Lynch, K. (2010) Avoiding the financial crisis: lessons from Canada. *Policy Options* 31.5, 12–15.

[Google Scholar](#)

Macdonald, D. (2012) The big banks big secret. Toronto: Canadian Centre for Policy Alternatives. URL <http://www.policyalternatives.ca/publications/reports/big-banks-big-secret> (accessed on 5 May 2012).

[Google Scholar](#)

Mackenzie, H. (2009) Banner year for Canada's CEOs: record high pay increase. Canadian Centre for Policy Alternatives, Toronto.

[Google Scholar](#)

Mackenzie, H. (2011) Recession proof: Canada's best paid 100 CEOs. Canadian Centre for Policy Alternatives, Toronto.

[Google Scholar](#)

Magdoff, F. (2006) The explosion of debt and speculation. *Monthly Review* 58.6, 7–19

[Google Scholar](#)

Marlow, I. (2009) No bonus furor for Canada. *Toronto Star* 11 December, B8.

[Google Scholar](#)

McGee, J. (2009) Why didn't Canada's housing market go bust? Report (economic commentary). Reserve Bank of Cleveland, Cleveland, OH [WWW document]. URL <http://www.clevelandfed.org/research/commentary/2009/0909.cfm> (accessed 5 May 2012).

[Google Scholar](#)

McNally, D. (2009) From financial crisis to world-slump: accumulation, financialisation, and the global slowdown. *Historical Materialism* 17.1, 35–83

[Web of Science®](#) | [Google Scholar](#)

McNish, J. and G. McArthur (2008) Special investigation: how high-risk mortgages crept north. *Globe and Mail* 12 December, A1.

[Google Scholar](#)

Milner, B., J. McFarland and K. Carmichael (2010) G20 gathering fast becoming austerity summit. *Globe and Mail* 8 June [WWW document]. URL <http://www.theglobeandmail.com/news/world/g8-g20/economy/g20-gathering-fast-becoming-austerity-summit/article1594646/> (accessed 6 May 2012).

[Google Scholar](#)

Minsky, H.P. (1982a) The financial instability hypothesis: capitalistic processes and the behavior of the economy. In C.P. Kindleberger and J.P. Laffargue (eds.), *Financial crises: theory, history, and policy*, Cambridge University Press, Cambridge.

[Google Scholar](#)

Minsky, H.P. (1982b) *Can 'it' happen again? Essays on instability and finance*. M.E. Sharpe, New York.

[Google Scholar](#)

Mohindra, N. (2010) Mortgage finance reform: protecting taxpayers from liability. Research Paper, Fraser Institute, Vancouver [WWW document]. URL <http://www.fraserinstitute.org/publicationdisplay.aspx?id=15934> (accessed 6 May 2012).

[Google Scholar](#)

Moorhouse, E. (2009) New home sales: first-timers resuscitating market. *Toronto Star* 18 April, H2.

[Google Scholar](#)

Mortgage Architects (2007) *Comparing the Canadian and US subprime and alternative mortgage markets*. Report. [WWW document]. URL <http://files.newswire.ca/40/MASubprime.pdf> (accessed 6 May 2012).

[Google Scholar](#)

Moos, M. and A. Skaburskis (2010) The globalization of urban housing markets: immigration and changing housing demand in Vancouver. *Urban Geography* 31.6, 724–749.

[Web of Science®](#) | [Google Scholar](#)

Morgenson, G. and L. Story (2009) Banks bundled debt, bet against it and won. *New York Times* 24 December, A1, B4.

[Google Scholar](#)

Newman, K. (2009) Post-industrial widgets: capital flows and the production of the urban. *International Journal of Urban and Regional Research* 33.2, 314–331.

[Web of Science®](#) | [Google Scholar](#)

Ohanian, L.E. (2010) The economic crisis from a neoclassical perspective. *Journal of Economic Perspectives* 24.4, 45–66.

[Web of Science®](#) | [Google Scholar](#)

Peck, J. (2001) *Workfare states*. Guilford Press, New York.

[Google Scholar](#)

Peck, J. and N. Theodore (2007) Flexible recession: the temporary staffing industry and mediated work in the United States. *Cambridge Journal of Economics* 31.2, 171–192.

[Web of Science®](#) | [Google Scholar](#) |

Peck, J. and A. Tickell (2002). Neoliberalizing space. *Antipode* 34.3, 380–404.

[Web of Science®](#) | [Google Scholar](#) |

Perkins, T. and B. Erman (2009) Why Canadian banks work. *Globe and Mail* 7 March, B1.

[Google Scholar](#) |

Pettifor, A. (2006) *The coming first world debt crisis*. Palgrave Macmillan, London.

[Google Scholar](#) |

PMI Canada (2008) Submission to the competition policy review panel. Public report, PMI Canada, Toronto [WWW document]. URL [http://www.ic.gc.ca/eic/site/cprp-gepmc.nsf/vwapj/PMI_Mortgage.pdf/\\$FILE/PMI_Mortgage.pdf](http://www.ic.gc.ca/eic/site/cprp-gepmc.nsf/vwapj/PMI_Mortgage.pdf/$FILE/PMI_Mortgage.pdf) (accessed 6 May 2012).

[Google Scholar](#) |

Poschmann, F. (2011) What governments should do in mortgage markets. Commentary #318, C.D. Howe Institute, Ottawa [WWW document]. URL http://www.cdhowe.org/pdf/Commentary_318.pdf (accessed 6 May 2012).

[Google Scholar](#) |

Posner, R.A. (2009) *A failure of capitalism: the crisis of '08 and the descent into depression*. Harvard University Press, Cambridge, MA.

[Google Scholar](#) |

Ratnovski, L. and R. Huang (2009) Why are Canadian banks more resilient? International Monetary Fund Working Paper 152, IMF, Washington, DC.

[Google Scholar](#) |

Richardson, M. and N. Roubini (2009) Nationalize the banks! We're all Swedes now. *Washington Post* 15 February [WWW document]. URL <http://www.washingtonpost.com/wp-dyn/content/article/2009/02/12/AR2009021201602.html> (accessed 6 May 2012).

[Google Scholar](#) |

Rosenberg, D. (2010) What's behind Canada's economic miracle? Housing. *Globe and Mail* 28 April [WWW document]. URL <http://www.theglobeandmail.com/report-on-business/economy/economy-lab/david-rosenberg/whats-behind-canadas-economic-miracle-housing/article1549564/> (accessed 1 November 2010).

[Google Scholar](#)

Rochon, L. (1999) *Credit, money, and production: an alternative post-Keynesian approach*. Edward Elgar, Cheltenham.

[Google Scholar](#)

Roubini, N. (2009) Mother of all carry trades faces an inevitable bust. *The Financial Times* 1 November [WWW document]. URL <http://www.ft.com/cms/s/0/9a5b3216-c70b-11de-bb6f-00144feab49a.html> (accessed 1 January 2010).

[Google Scholar](#)

Roubini, N. and S. Mihm (2010) *Crisis economics: a crash course in the future of finance*. Penguin Books, New York.

[Web of Science®](#) | [Google Scholar](#)

Sassen, S. (2009) When local housing becomes an electronic instrument: the global circulation of mortgages — a research note. *International Journal of Urban and Regional Research* 33.2, 411–426.

[Web of Science®](#) | [Google Scholar](#)

Schwartz, H. (2009) *Subprime nation: American power, global capital, and the housing bubble*. Cornell University Press, Ithaca, NY.

[Google Scholar](#)

Scotiabank. (2009) Freedown and cashback mortgages. Company website information page. Retrieved January 2010 from: <https://intranet.cmlc.biz/2009/03/03/scotiabank-freedowncashback/>. In November 2010, this information was removed from the previous site and reformatted to the following (last accessed November 2010): http://www.scotiabank.com/cda/content/0,1608,CID13593_LIDen,00.html, and http://www.scotiabank.com/cda/content/0,1608,CID13598_LIDen,00.html

[Google Scholar](#)

Slater, J. (2010) Big five tapped Fed for funds during financial crisis. *Globe and Mail* 1 December [WWW document]. URL <http://www.theglobeandmail.com/report-on-business/economy/big-five-tapped-fed-for-funds-during-financial-crisis/article1820857/> (accessed 1 December 2010).

[Google Scholar](#)

Smith, M.E.G. (2010) *Global capitalism in crisis*. Fernwood, Halifax.

[Google Scholar](#)

Smith, Y. (2010) *Econned: how unenlightened self interest undermined democracy and corrupted capitalism*. Pgrave Macmillan, New York.

[Google Scholar](#)

Sprott, E. and D. Franklin (2009) Don't bank on the banks. *Markets at a Glance Newsletter* [WWW document]. URL <http://www.sprott.com/media/34041/MAAG-11-2009-Dont-Bank-on-the-Banks.pdf> (accessed 6 May 2012).

[Google Scholar](#)

Stiglitz, J.E. (1990) Symposium on bubbles. *Journal of Economic Perspectives* 4.2, 13–18.

[Web of Science®](#) | [Google Scholar](#)

Stiglitz, J.E. (2010) *Freefall: America, free markets, and the sinking of the world economy*. W.W. Norton, New York.

[Google Scholar](#)

Story, L. and G. Morgenson (2010) Tax fear may move bonuses earlier. *New York Times* 5 December, A1.

[Google Scholar](#)

Taleb, N. (2009) Time to nationalize US banking system. *The Market Oracle* 13 December [WWW document]. URL <http://www.marketoracle.co.uk/Article15770.html> (accessed 6 May 2012).

[Google Scholar](#)

Taylor, L.C. (2009) Gravy train shows no sign of slowing. *Toronto Star* 20 November, B3.

[Google Scholar](#)

TD Canada Trust (Toronto Dominion Bank) (2010) 5% cashback mortgage. Company website information page. [WWW document]. URL http://www.tdcanadatrust.com/mortgages/5_cashback.jsp (accessed 1 November 2010).

[Google Scholar](#)

The Economist (2011) House of horrors, part 2: the bursting of the global housing bubble is only halfway through. *The Economist* 26 November. [WWW document]. URL <http://www.economist.com/node/21540231> (accessed 6 May 2012).

[Google Scholar](#)

Toporowski, J. (2000) *The end of finance: the theory of capital market inflation, financial derivatives and pension fund capitalism*. Routledge, London.

Toporowski, J. (2010) *Why the world economy needs a financial crash and other critical essays on finance and financial economics*. Anthem Press, London.

[Google Scholar](#)

Trichur, R. (2009) Banks to go on a shopping spree. *Toronto Star* 17 September, B1.

[Google Scholar](#)

Tsounta, E. (2009) *Is the Canadian housing market overvalued? A post-crisis assessment*. IMF working paper 235, International Monetary Fund, Washington, DC.

[Google Scholar](#)

Vann, T. (2010) Wall Street bonuses. *Weekly World News* 3 December [WWW document]. URL <http://weeklyworldnews.com/headlines/25606/record-bonuses-on-wall-street/> (accessed 6 May 2012).

[Google Scholar](#)

Walks, R.A. (2010) Bailing out the wealthy: responses to the financial crisis, Ponzi neoliberalism, and the city. *Human Geography* 3.3, 54–84.

[Google Scholar](#)

Wong, T. (2009) Roof caves in on housing starts. *Toronto Star* 20 February, B1.

[Google Scholar](#)

World Economic Forum (2010) *The Global Competitiveness Report 2010–2011*. World Economic Forum, Geneva, Switzerland [WWW document]. URL <http://www.weforum.org/en/initiatives/gcp/Global%20Competitiveness%20Report/index.htm> (accessed 1 November 2010).

[Google Scholar](#)

Wyly, E., M. Atia, H. Foxcroft and D. Hammel (2006) American home: predatory mortgage capital and neighborhood spaces of race and class exploitation in the United States. *Geografiska Annaler B* 88.1, 105–132.

[Web of Science®](#) | [Google Scholar](#)

Wyly, E., M. Atia and D. Hammel (2004) Has mortgage capital found an inner-city spatial fix? *Housing Policy Debate* 15.3, 623–684.

[Web of Science®](#) | [Google Scholar](#)

Wyly, E. and S. Holloway (1999) 'The colour of money' revisited: racial lending patterns in Atlanta's neighborhoods. *Housing Policy Debate* 10.3, 555–600.

[Web of Science®](#) | [Google Scholar](#)

Wyly, E., M. Moos, E. Kabahizi and D. Hammel (2009) Cartographies of race and class: mapping the class-monopoly rents of American subprime mortgage capital. *International Journal of Urban and Regional Research* 33.2, 343–364

[Web of Science®](#) | [Google Scholar](#)

Yalnizyan, A. (2010) The rise of Canada's Richest 1%. Canadian Centre for Policy Alternatives, Toronto.

[Google Scholar](#)

Citing Literature



[Download PDF](#)

ABOUT WILEY ONLINE LIBRARY

[Privacy Policy](#)
[Terms of Use](#)
[About Cookies](#)
[Manage Cookies](#)
[Accessibility](#)
[Wiley Research DE&I Statement and Publishing Policies](#)
[Developing World Access](#)

HELP & SUPPORT

[Contact Us](#)
[Training and Support](#)
[DMCA & Reporting Piracy](#)

OPPORTUNITIES

[Subscription Agents](#)
[Advertisers & Corporate Partners](#)

CONNECT WITH WILEY

[The Wiley Network](#)
[Wiley Press Room](#)

