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## PERSONAL ETHICS, SUBPRIME MORTGAGES AND THE U.S. FINANCIAL COLLAPSE OF 2007-09: A POST-CHEVRON FAIL-SAFE PROPOSAL

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### Abstract

issues such as the FTX bankruptcy, and, hopefully, lessons learned from these recent developments,. Sixth, a modest proposal for a financial mechanism that may provide a cushion against future catastrophic housing bubbles is presented. Seventh, is a discussion of our vulnerabilities post-Chevron. And last, I conclude.

**Keywords:** Bailout, Banking, Behavioral Psychology, Business Ethics, CDO, CDS, Chevron, Credit, Credit Crunch, Crisis, Ethics, Fair Value Accounting, Financial, Foreclosure, Fraud, Global Economic Collapse, Housing, Lending, MBS, Moral Reasoning, Mortgage Loans, Negative Equity, Rationalization, Regulatory Failures, Risk Management Failures, Self-interest, Strategic Default, Subprime, Toxic Mortgage, JEL Classifications: A22, A23, D23, E44, E53, E58, F30, G00, G01, G18, G20, G21, G28, K20, M4, M14, M41, N20

**JEL Classification:** A22, A23, D23, E44, E53, E58, F30,G00, G01, G18, G20, G21, G28, K20, M4, M14, M41, N20

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