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Essays

# CAUSE AND EFFECT: GOVERNMENT POLICIES AND THE FINANCIAL CRISIS

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# ABSTRACT

The underlying cause of the financial meltdown was much more mundane than a "crisis" of capitalism": The real origins lay in mostly obscure housing, tax, and regulatory policies of the U.S. government. The Community Reinvestment Act, the affordablehousing "mission" of Fannie Mae and Freddie Mac, penalty-free refinancing of home loans, penalty-free defaults on home loans, tax preferences for home-equity borrowing,

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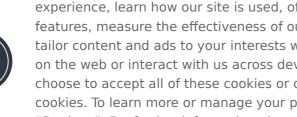
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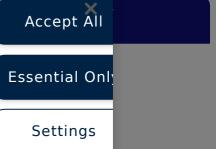
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