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Essays

CAUSE AND EFFECT: GOVERNMENT POLICIES AND THE FINANCIAL CRISIS

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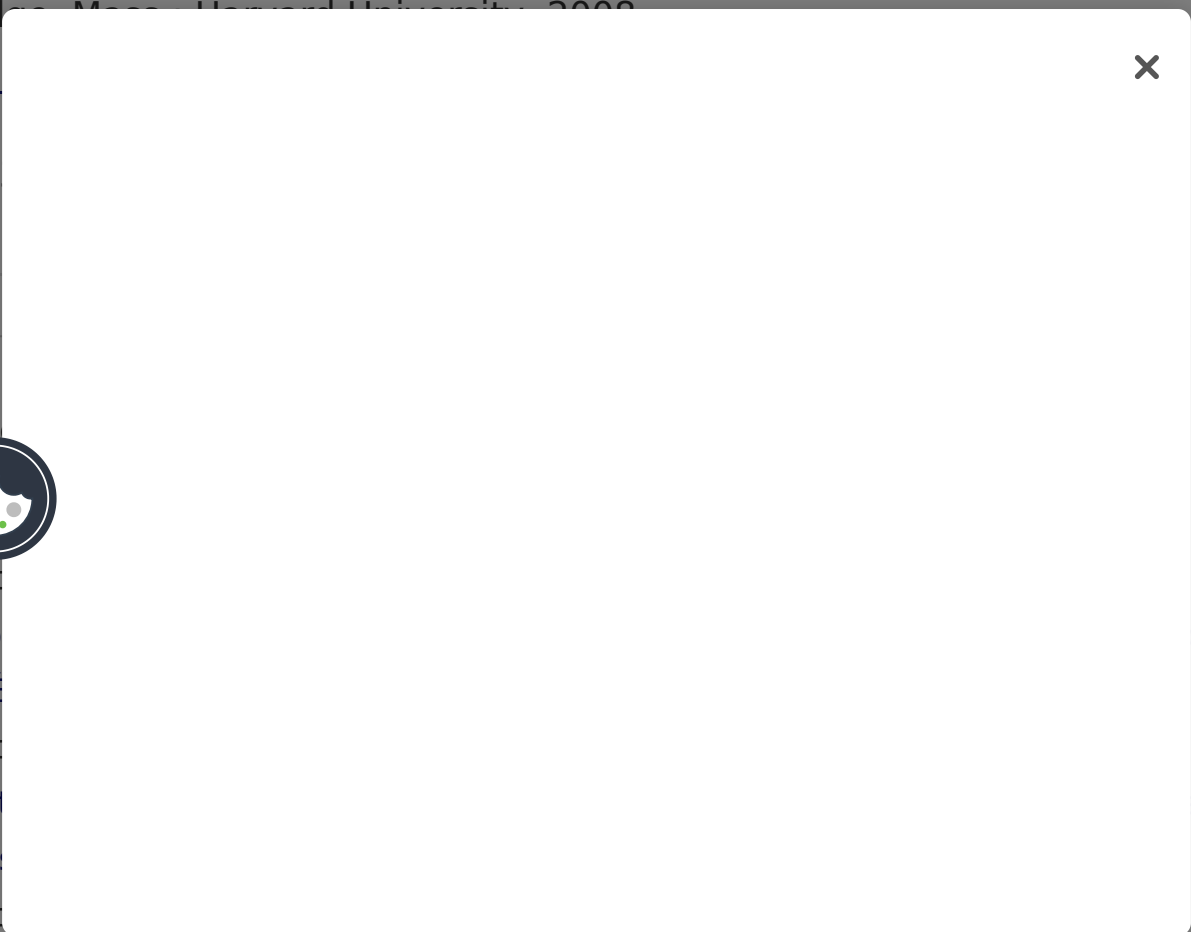
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Notes

1. See the extensive discussion of the Community Reinvestment Act's development in Hossain [2004](#).
2. Quoted in Mason [2007](#). The National Homeownership Strategy was removed from the Department of Housing and Urban Development website in 2007.
3. [Economagic.com](#), "Economic Time Series Page: US: Average Price of Houses Actually Sold," www.economagic.com/em-cgi/data.exe/cenc25/c25q07. The average price of homes sold increased from \$153,500 in the fourth quarter of 1995 to \$322,100 in the first quarter of 2007.
4. Federal National Mortgage Association, Fannie Mae's 2007 Annual Housing Activities Report, 5. Washington, D.C.: Department of Housing and Urban Development, 17 March 2008, <http://170.97.167.13/offices/hsg/gse/reports/2007aharfnmanarrative.pdf>
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6. Joint Center for Housing Studies, The State of the Nation's Housing 2008, 39. Cambridge, Mass.: Harvard University, 2008. www.jchs.harvard.edu
7. Ibid.,



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