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Critical Review >

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Essays

THE CREDIT-RATING AGENCIES AND THE SUBPRIME DEBACLE

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ABSTRACT

By means of the high ratings that they awarded to subprime mortgage-backed bonds,

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of financial regulation that, beginning in the 1930s, had conferred the force of law upon

hese agencies' judgments about the creditworthiness of bonds and than and protected the three agencies from competition.	it, since 1975,
Notes	
L. This rule did not apply to savings institutions until 1989. Its application hat year forced them to sell substantial holdings of "junk bonds" (i.e., language in the crash of the junk-bond market.	
2. In the early 1990s, the S.E.C. again made use of the NRSROs' ratings established safety requirements for the short-term bonds (e.g., commenter held by money-market mutual funds.	
3. The S.E.C. bestowed the NRSRO designation on Duff & Phelps in 1982 Crisanti & Maffei in 1983, on IBCA in 1991, and on Thomson BankWatch	
A. Other examples of "two-sided" information markets include newspap magazines, where business models range from subscription revenues of Consumer Reports) to a mix of subscription revenues and advertising resembles and magazines) to advertising revenues only (e.g., The Vill metropolitan "giveaway" newspapers, and some suburban weekly "sho	only (e.g., evenues (most age Voice, some
This seems a reasonable assumption, since the bond market is, for the one when where "\ Property Property	ne most part, × market
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THE GREEK SUVEREIGN DEBT CRISIS AND EMU

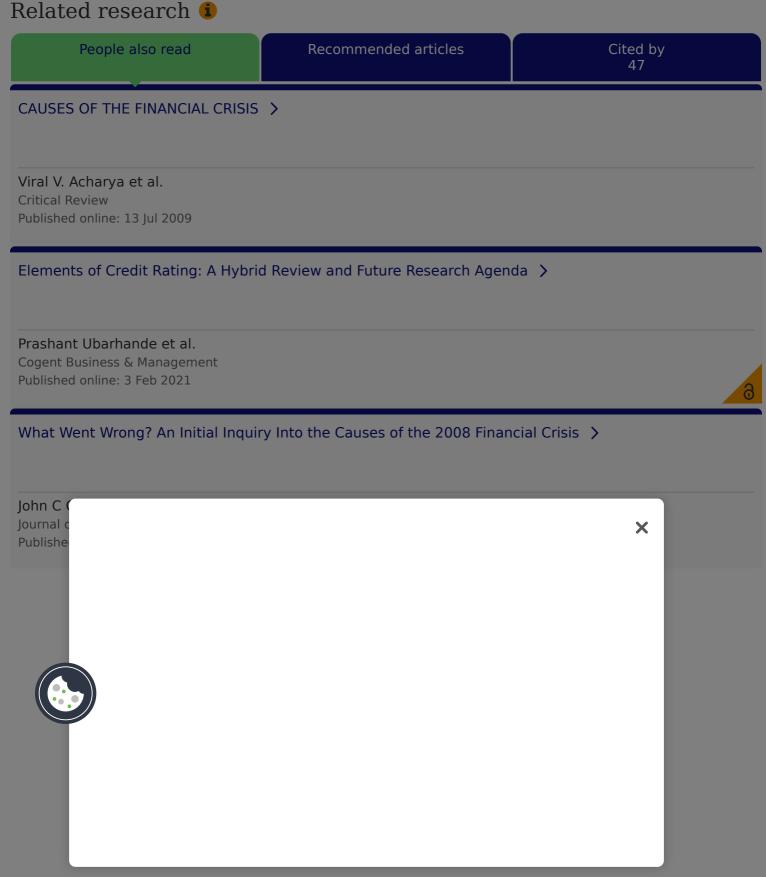
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