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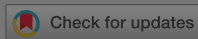
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# A Fetish and Fiction of Finance: Unraveling the Subprime Crisis


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Norwegian municipalities. In the highly interconnected entanglement of geographies and finance that make up the global financial system, the fetishes and fictions of finance cannot be ignored.

Keywords: [financialization](#) [securitization](#) [risk](#) [subprime crisis](#) [fictions of finance](#) [financial regulation](#)

## Notes

1 Our thanks to Francis Longstaff for his feedback on the magnification of losses across connected structured instruments. See also IMF ([2008](#), Box 2.2) for a useful analysis.

2 Haugesund was a plaintiff only in the court case against DEPFA Bank, not in the case against Citigroup.

3 TOBs carry a “put option” that allows the lender to ask for his or her capital back at par value at any reset date. The floating rate certificate is the borrower’s promise to repay both the interest and capital to the lender. This option effectively protects the lender from value fluctuations of the bond, and risk is, therefore, carried by the borrower.

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