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Original Article

Is the current financial distress caused by the subprime mortgage crisis a Minsky moment? or is it the result of attempting to securitize illiquid noncommercial mortgage loans?

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Abstract

Does Minsky's theory explain recent market instability? For financial fragility, Minsky argued, specific preconditions must occur. These preconditions have not occurred, therefore recent financial market instability is not a Minsky moment. Instead the recent financial market instability is the result of attempting to securitize illiquid noncommercial mortgage loans.

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