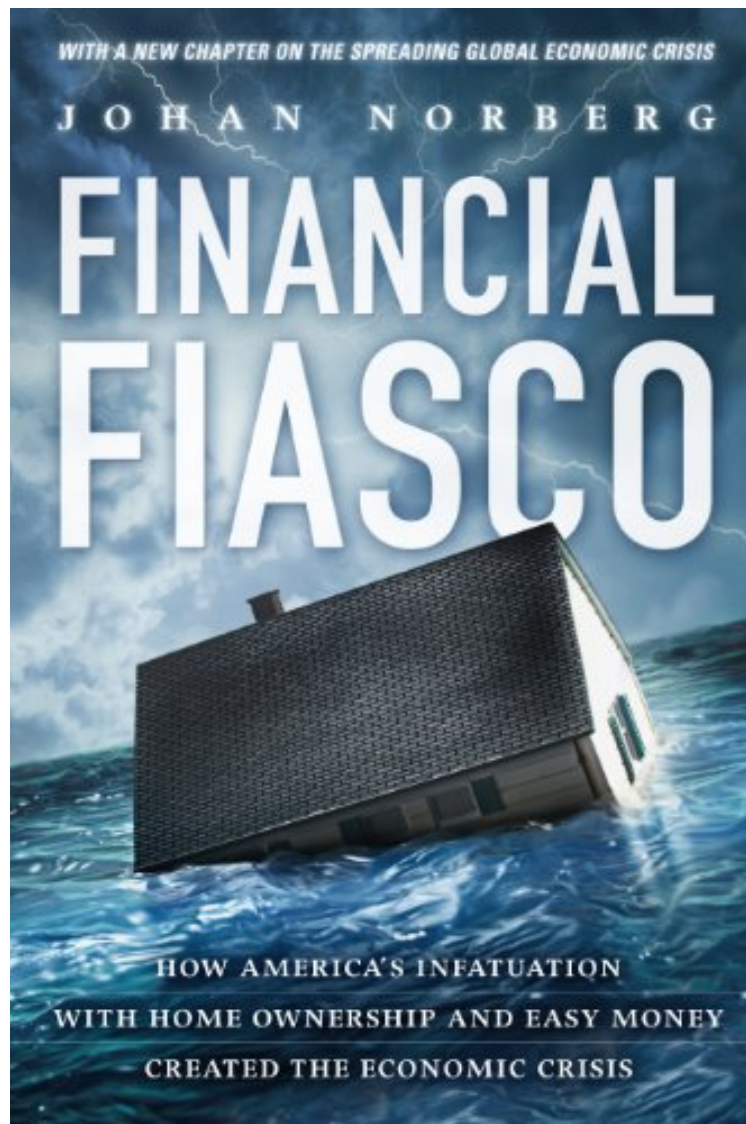


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## Financial Fiasco: How America's Infatuation With Homeownership and Easy Money Created the Financial Crisis

*Johan Norberg*

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1 of 1 people found the following review helpful. Learn more about Free Market Economics and the Rule of Unintended Consequences By H. Stock It has taken me quite a while to finish this book, but that is only because I have

read it mostly on my iPhone Kindle reader when I had spare time, which wasn't much. But this book is good! It explains what happened during the 2007 - 2011 period in a clear, concise, and cogent manner. Most regulators and politicians do not seem to understand free market economics very well. As a result they take actions that often have negative unintended consequences. They seem to be blind to the principles of cause and effect and so instead of undoing the wrong things that they have done, they pass new laws and issue new regulations that compound the problems that they created themselves even more. If they would let the free market work we would be in infinitely better shape today than what we are. If you want to understand the free market and how our law makers ignored it and what the consequences were, then this is one book that you should read. It is only by understanding the mistakes that were made and by understanding how some regulations actually contribute to the fragility of the entire system, that we can make better decisions that will truly prevent these kinds of massive financial disasters in the future.

2 of 2 people found the following review helpful. A Far Better Read Than "The Majority Opinion of The Financial Crisis Inquiry Commission" By William T. George This book should be required reading for college economics classes and all business majors. I've read several books discussing bubbles and crashes. This book is the best survey of the breadth of the ingredients in "the witches brew" of causes of the mid-2000 real estate bubble, mortgage bubble and the financial and economic meltdown that followed these bubbles' collapse. In the early stages of his historical survey Johan Norberg ties some factual causes into the development of these bubbles which many writers seemingly have not recognized (or mentioned). And, in the book, Norberg supplies detail substantiating Federal Reserve Chairman, Alan Greenspan's role in providing fuel for serial domestic mini-bubbles which preceded the global financial crisis. Throughout the book Norberg includes quotes from scholarly economists (of all persuasions) which provide insights into the causes of the crisis, and he provides one of the most cogent explanations of the importance of Joseph Schumpeter's Theory of Creative Destruction, I've ever read. The second edition of this title provides insight into the causes and challenges of the crises in the European Union. I found this additional information very interesting. This book will probably not be read by many people who consider themselves (modern) Keynesians, that's unfortunate because Norberg includes several interesting quotes and insights into Keynes' beliefs about economic stimulus.

5 of 5 people found the following review helpful. The best explanation of the global financial crisis By Robert Arias Of all the books I've read about the financial crisis, this is by far the best. Clearly written and exhaustively researched, it tells us how we screwed up, and, unless we do things differently, how the next crisis will be worse. To quote the book, "All the salvage operations and bailouts that have been implemented this time will make the problem seven times worse next time, completely regardless of the effect that they may have had in the short term to prevent free fall." Or to put it simply, "Capitalism without bankruptcy is like Christianity without hell-- it loses its ability to motivate humans through their prudence and fears."

Now newly expanded, with a with a new chapter on the spreading global economic crisis, *Financial Fiasco* guides readers through a world of irresponsible behavior by consumers, decisionmakers in companies, government agencies, and political institutions.