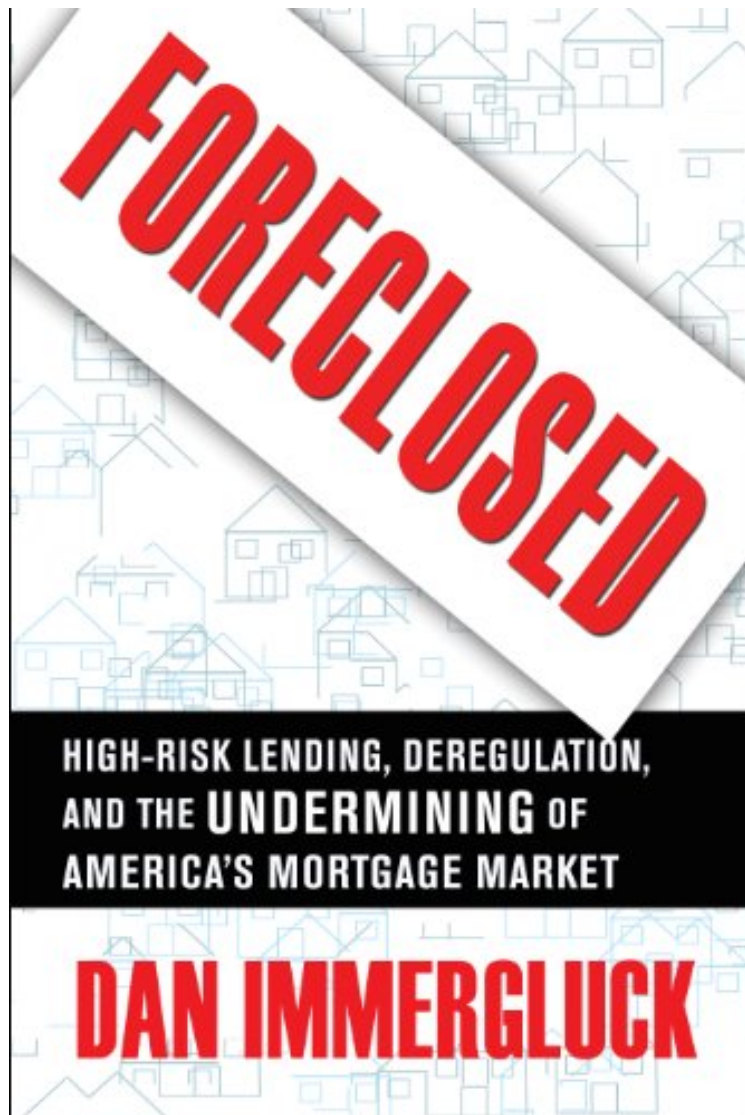


(Free and download) Foreclosed: High-Risk Lending, Deregulation, and the Undermining of America's Mortgage Market

## Foreclosed: High-Risk Lending, Deregulation, and the Undermining of America's Mortgage Market

*Dan Immergluck*

*\*Download PDF | ePub | DOC | audiobook | ebooks*



[Download](#)

[Read Online](#)

#1279804 in eBooks 2011-07-21 2011-07-21 File Name: B005E82FX8 | File size: 37.Mb

**Dan Immergluck : Foreclosed: High-Risk Lending, Deregulation, and the Undermining of America's Mortgage Market** before purchasing it in order to gage whether or not it would be worth my time, and all praised Foreclosed: High-Risk Lending, Deregulation, and the Undermining of America's Mortgage Market:

0 of 0 people found the following review helpful. book was very informativeBy Benjamin JacksonI read your book to fill in the blanks for a housing policy and community development level of instruction that was subpar in the graduate

school I attended. I found your book and a few other resources gave me a more robust view of the housing crises that devastated the housing and capital markets. Thanks!  
0 of 0 people found the following review helpful. GoodBy  
Timothy BII had this book for a class. It was really informative and i learned many new things about the foreclosure crisis. Obviously left leaning for those who care.

In 2007 and 2008, the United States has observed, with some horror, the explosion and collapse of entire segments of the housing market, especially those driven by subprime and alternative or "exotic" home mortgage lending. The unfortunately timely *Foreclosed* explains the rise of high-risk lending and why these newer types of loans—and their associated regulatory infrastructure—failed in substantial ways. Dan Immergluck narrates the boom in subprime and exotic loans, recounting how financial innovations and deregulation facilitated excessive risk-taking, and how these loans have harmed different populations and communities. Immergluck, who has been working, researching, and writing on issues tied to housing finance and neighborhood change for almost twenty years, has an intimate knowledge of the promotion of homeownership and the history of mortgages in the United States. The changes to the mortgage market over the past fifteen years—including the securitization of mortgages and the failure of regulators to maintain control over a much riskier array of mortgage products—led, he finds, inexorably to the current crisis. After describing the development of generally stable and risk-limiting mortgage markets throughout much of the twentieth century, *Foreclosed* details how federal policy-makers failed to regulate the new high-risk lending markets that arose in the late 1990s and early 2000s. The book also examines federal, state, and local efforts to deal with the mortgage and foreclosure crisis of 2007 and 2008. Immergluck draws upon his wealth of experience to provide an overarching set of principles and a detailed set of policy recommendations for "righting the ship" of U.S. housing finance in ways that will promote affordable yet sustainable homeownership as an option for a broad set of households and communities. The 2011 paperback edition features a new preface by the author addressing the ongoing global economic crisis and the impact of U.S. financial reform efforts on the mortgage system.

"Dan Immergluck's *Foreclosed* provides a detailed historical overview of the evolution of US mortgage markets during the New Deal era, to the era of deregulation/securitization, the emergence of the high risk loan products and the sudden growth of the high risk loan market. . . . It presents a thorough body of evidence which illustrates that ample warnings should have been evident leading into the 2007–2008 housing crisis, but these warnings were ignored and were not reflected in policy. It also clearly points out the important role for government in both the emergence of the mortgage market and in assuring its sustainability, a role that has diminished (to our peril) in the decades leading up to the crisis." John Powell and Jason Reece, *Shelterforce*, Fall/Winter 2009  
"A timely, comprehensive text analyzing the chinks in the armor of U.S. housing finance, illustrated with useful charts to unpack complex cycles and relationships." Corianne P. Scally, *Canadian Journal of Urban Research* (Winter 2010)  
"A broad and accessible account of mortgage finance in the United States. . . . This book is coherent and cohesive and is well worth reading by citizens who would like to have a deeper understanding of the current mortgage mess. It is also a rewarding read for many academics and social scientists—nonspecialists who may have followed recent events in the housing market but who would like to have a more thorough grounding in its causes and antecedents." John M. Quigley, *Enterprise and Society*  
"*Foreclosed* should appeal to policymakers, researchers, and students—anyone who is interested in the economic climate of the past decade. A silver lining to the mortgage crisis is the opportunity to consider new ways to think about mortgages and housing policy, and Immergluck's book contributes to a more nuanced and productive debate about these contentious issues." *Journal of Planning Education and Research*  
"Immergluck's book is key to understanding the housing and financial crises. *Foreclosed* lays out the roots of subprime lending, traces their connections and implications, and catalogs the unavoidable calamitous collapse." *Journal of Planning Literature*  
"*Foreclosed* is a must-read for anyone who wants to understand how the mortgage market really works and the sources of the current mortgage market meltdown." Susan M. Wachter, Richard B. Worley Professor of Financial Management, Professor of Real Estate and Finance, and Co-Director, Institute for Urban Research, The Wharton School, University of Pennsylvania  
"*Foreclosed* will elicit a chorus of thank-yous to Dan Immergluck. In this clear and compelling analysis, the roots of the subprime crisis are untangled with precision and sophistication. This timely effort is sure to become a key resource to those who wonder what happened and why, and what needs to be done to prevent future catastrophes." Rachel Bratt, Tufts University  
"*Foreclosed* is a well-documented and engaging account of how the United States built and then, by dismantling safeguards and ignoring the consequences of unbridled complexity, destroyed one of the world's most effective and democratic housing systems. The Obama administration should carefully consider Dan Immergluck's suggestions for getting that system back on track and for bringing back the neighborhoods destroyed by misguided policies and practices of the past several decades." Ellen Seidman, Senior Fellow in the Asset Building Program of the New America Foundation  
"*Foreclosed* is accessible, comprehensive, informative, and insightful. It provides a critical but balanced analysis of the current mortgage crisis, its origins, consequences, and solutions. It is very well written and will appeal to a broad audience including policymakers, policy analysts, bankers, and lawyers. Dan Immergluck's recommendations couldn't be more timely." Alex Schwartz, Milano

The New School for Management, author of *Housing Policy in the United States*. About the Author Dan Immergluck is Associate Professor of City and Regional Planning at Georgia Institute of Technology. He is the author most recently of *Credit to the Community: Community Reinvestment and Fair Lending Policy in the U.S.* Immergluck has testified before the U.S. Congress, the Federal Reserve Board of Governors, federal agencies, and state and local legislative bodies.