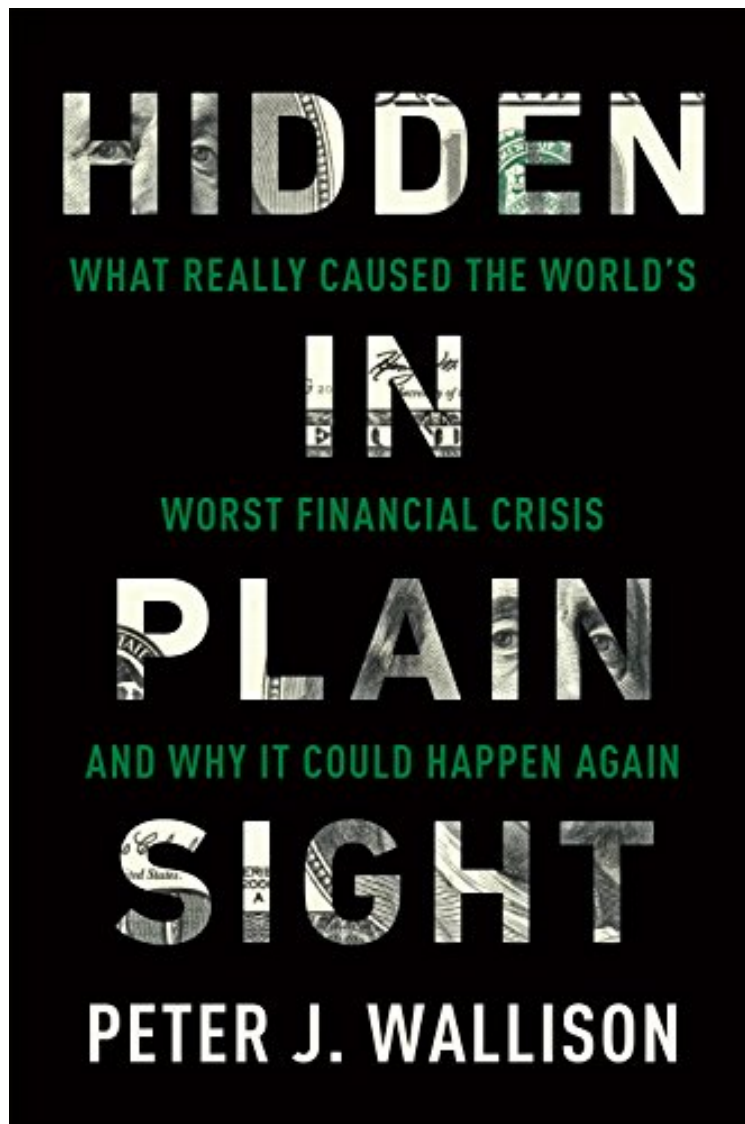


[Ebook pdf] Hidden in Plain Sight: What Really Caused the World's Worst Financial Crisis and Why It Could Happen Again

Hidden in Plain Sight: What Really Caused the World's Worst Financial Crisis and Why It Could Happen Again

Peter J. Wallison

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Peter J. Wallison : Hidden in Plain Sight: What Really Caused the World's Worst Financial Crisis and Why It Could Happen Again before purchasing it in order to gauge whether or not it would be worth my time, and all praised Hidden in Plain Sight: What Really Caused the World's Worst Financial Crisis and Why It Could Happen Again:

7 of 7 people found the following review helpful. Must Reading to Understand the Root Causes of the 2008 Mortgage

CrisisBy JPW MarionThis book is must reading for anyone who continues to believe more and bigger government is the solution to all our problems. Until our leaders/politicians are willing to own up to and be honest about their own mistakes rather than trying to hide them through spin, Washington does not deserve our trust and confidence. This book is methodically researched and written to show the root causes of the 2008 mortgage crisis. It makes clear Washington's own culpability in causing the crisis and that subsequent investigations covered that up. It also makes the valid point that until Washington is honest with itself about the causes of a problem, it will be incapable of legislating solutions to prevent them from reoccurring in the future. Dodd Frank was passed to carry out an political agenda and did not put in place laws that would have prevented the mortgage crisis from occurring in the first place.3 of 3 people found the following review helpful. Excellent Book - The Story Of A Government Cover-upBy Carlos FilippioExcellent book, fully footnoted and referenced. That government housing policy is the root-cause of the 2007-2008 meltdown is indisputable and Wallison lays the case out very carefully and methodically, analytically. This government distortion of markets, such as in healthcare, college tuition, the Great Depression, and so on, starts with government programs designed to "aid" the less fortunate by redistributive programs. In this case, it begins with the CRA in the 70's but takes off with full steam in the late nineties. Wallison thoroughly lays the case out and it is completely persuasive to anyone with an analytical mind.You can get the FCIC report (Wallison was a minority member) but you will get no more out of it than you paid for it - nothing. It is in fact a white washing of what happened. And what happened is nothing more than a cover-up of government malfeasance, perhaps unintentional but utterly naive of economics and risk. This is what happens when so-called "progressives" are allowed to run the ship of state.I think one of the 1-star reviews claims that Wallison complained that there was too much regulation and then claimed he wanted more regulation. This is a complete fabrication - Wallison said neither. No amount of regulation could have done anything about the distortion inherent in a market where information is completely inaccurate for the sake of income redistribution - redistribution in the form of government housing policy design to sell homes to those who cannot afford them. Wallison makes this clear. As with all markets, good, truthful, accurate information is needed by all parties in a transaction, not lies and distortion.3 of 3 people found the following review helpful. Best insight into the housing bubble yetBy Robert AndersonThis is a great analysis of the government's policies and incentives that they created which ended up spurring on the housing bubble. For those who still blame Wall Street and greed as the source of the bubble, they need to take a serious look at this book and the analysis that the author has compiled. The only thing I wished he had done better on was the chapter where he took apart the other claims for the cause of the financial crisis like CDS, Wall Street greed, securitization etc, I think this chapter was ok but could have been improved. Overall he lays out a bullet proof argument that government housing policies created this bubble and the resultant financial collapse.

The 2008 financial crisis—like the Great Depression—was a world-historical event. What caused it will be debated for years, if not generations. The conventional narrative is that the financial crisis was caused by Wall Street greed and insufficient regulation of the financial system. That narrative produced the Dodd-Frank Act, the most comprehensive financial-system regulation since the New Deal. There is evidence, however, that the Dodd-Frank Act has slowed the recovery from the recession. If insufficient regulation caused the financial crisis, then the Dodd-Frank Act will never be modified or repealed; proponents will argue that doing so will cause another crisis. A competing narrative about what caused the financial crisis has received little attention. This view, which is accepted by almost all Republicans in Congress and most conservatives, contends that the crisis was caused by government housing policies. This book extensively documents this view. For example, it shows that in June 2008, before the crisis, 58 percent of all US mortgages were subprime or other low-quality mortgages. Of these, 76 percent were on the books of government agencies such as Fannie Mae and Freddie Mac. When these mortgages defaulted in 2007 and 2008, they drove down housing prices and weakened banks and other mortgage holders, causing the crisis. After this book is published, no one will be able to claim that the financial crisis was caused by insufficient regulation, or defend Dodd-Frank, without coming to terms with the data this book contains.

About the AuthorPeter J. Wallison holds the Arthur F. Burns Chair in Financial Policy Studies and is codirector of the American Enterprise Institute's program on Financial Policy Studies. From June 1981 to January 1985, he was General Counsel of the United States Treasury Department, where he had a significant role in developing the Reagan administration proposals for deregulating financial services. During 1986 and 1987, Wallison was White House counsel to President Ronald Reagan. He testifies frequently before congressional committees and is a frequent contributor to the op-ed pages of the Wall Street Journal and other publications. He has also been a speaker at many conferences on financial services, housing, the financial crisis, the Dodd-Frank Act, accounting, and corporate governance and was a member of the congressionally authorized Financial Crisis Inquiry Commission (2009–2011). In 2011, Wallison received an honorary doctorate in Humane Letters from the University of Colorado.