



House of Debt: How They (and You) Caused the Great Recession, and How We Can Prevent it from Happening Again

By Atif Mian, Amir Sufi

The University of Chicago Press. Paperback. Book Condition: new. BRAND NEW, House of Debt: How They (and You) Caused the Great Recession, and How We Can Prevent it from Happening Again, Atif Mian, Amir Sufi, The Great American Recession resulted in the loss of eight million jobs between 2007 and 2009. More than four million homes were lost to foreclosures. Is it a coincidence that the United States witnessed a dramatic rise in household debt in the years before the recession - that the total amount of debt for American households doubled between 2000 and 2007 to \$14 trillion? Definitely not. Armed with clear and powerful evidence, Atif Mian and Amir Sufi in House of Debt reveal how the Great Recession and Great Depression, as well as the recent economic malaise in Europe, were caused by a large run up in household debt followed by a significantly large drop in household spending. Mian and Sufi argue strongly with real data that current policy that is too heavily biased toward protecting banks and creditors, with the goal of increasing the flow of credit, a response that is disastrously counterproductive when the fundamental problem is actually too much debt. Thoroughly grounded in...



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