

1. Record Nr.	UNINA9910462323703321
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Titolo	The Subprime Solution : How Today's Global Financial Crisis Happened, and What to Do about It // Robert J. Shiller
Pubbl/distr/stampa	Princeton, NJ : , : Princeton University Press, , [2012] ©2013
ISBN	1-283-54003-7 9786613852489 1-4008-4499-1
Edizione	[With a New preface by the author]
Descrizione fisica	1 online resource (225 p.)
Disciplina	332.722
Soggetti	Global Financial Crisis, 2008-2009 Real estate investment Secondary mortgage market Subprime mortgage loans Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	Front matter -- Contents -- Preface to the Paperback Edition -- Acknowledgments -- 1. Introduction -- 2. Housing in History -- 3. Bubble Trouble -- 4. The Real Estate Myth -- 5. A Bailout by Any Other Name -- 6. The Promise of Financial Democracy -- 7. Epilogue -- Index
Sommario/riassunto	The subprime mortgage crisis has already wreaked havoc on the lives of millions of people and now it threatens to derail the U.S. economy and economies around the world. In this trenchant book, best-selling economist Robert Shiller reveals the origins of this crisis and puts forward bold measures to solve it. He calls for an aggressive response--a restructuring of the institutional foundations of the financial system that will not only allow people once again to buy and sell homes with confidence, but will create the conditions for greater prosperity in America and throughout the deeply interconnected world economy. Shiller blames the subprime crisis on the irrational exuberance that drove the economy's two most recent bubbles--in

stocks in the 1990's and in housing between 2000 and 2007. He shows how these bubbles led to the dangerous overextension of credit now resulting in foreclosures, bankruptcies, and write-offs, as well as a global credit crunch. To restore confidence in the markets, Shiller argues, bailouts are needed in the short run. But he insists that these bailouts must be targeted at low-income victims of subprime deals. In the longer term, the subprime solution will require leaders to revamp the financial framework by deploying an ambitious package of initiatives to inhibit the formation of bubbles and limit risks, including better financial information; simplified legal contracts and regulations; expanded markets for managing risks; home equity insurance policies; income-linked home loans; and new measures to protect consumers against hidden inflationary effects. This powerful book is essential reading for anyone who wants to understand how we got into the subprime mess--and how we can get out. In a new preface to this powerful book, Shiller discusses the development of the crisis in relation to the ideas presented in *The Subprime Solution*.

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