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Autore	Bayoumi Tamim
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Nota di contenuto	Cover; Contents; Glossary; Executive Summary; I. Introduction: Our Search for the Smoking Gun; Figures; 1. Leverage? What Leverage?; II. The Flow of Funds Accounts: From the Macro to the Financial; A. Nonfinancial Private Sector Net Worth: A Rational Gambit; 2. Was it Debtor Leverage?; B. Household Finances: Let the Good Times Roll; 3. Was it Households as Net Debtors?; C. Nonfinancial Business Finances: The Cash Cow; 4. Was it a Borrowing Spree by Firms?; D. Government Finances: Use that Firepower; 5. Was it Foreigners Buying U.S. Treasuries? E. Foreign Investors in the U.S. Credit Markets: Pay to Play 6. Was it Foreigners Buying Everything?; F. Gross and Net Credit Growth: Strong for Long; 7. Was it Credit Growth?; G. Financial Sector Size and ""Churning"" Activity: Inward We Look; 8. Was it Financial Sector Size?; H. Financial Sector Structure and ""Shadow Banking"": Brave New World; 9. Was it ""Shadow Banking""?; I. Private-Label Securitization: Bankruptcy-Remote Indeed; 10. Was it the Bundling?; J. The Secured Wholesale Funding Chain: In Collateral We Trust; 11. Was it the Funding Model? III. Conclusion: Investment Banks as the Fulcrum 12. In Summary; References
Sommario/riassunto	This paper questions the view that leverage should have forewarned us of the global financial crisis of 2007-09, pointing to several gearing indicators that were neither useful portents of the onset of the crisis nor of its ferocity. Instead it shows, first, that the use of ill-suited collateral in the secured funding operations of U.S.-based investment banks was the fatal link between the collapse of structured finance and the global malfunction of funding markets that turbocharged the downdraft; and, second, that this insight (and others) can be decrypted from the Flow of Funds Accounts of the United States.