

Subprime nation: American power, global capital, and the housing bubble.

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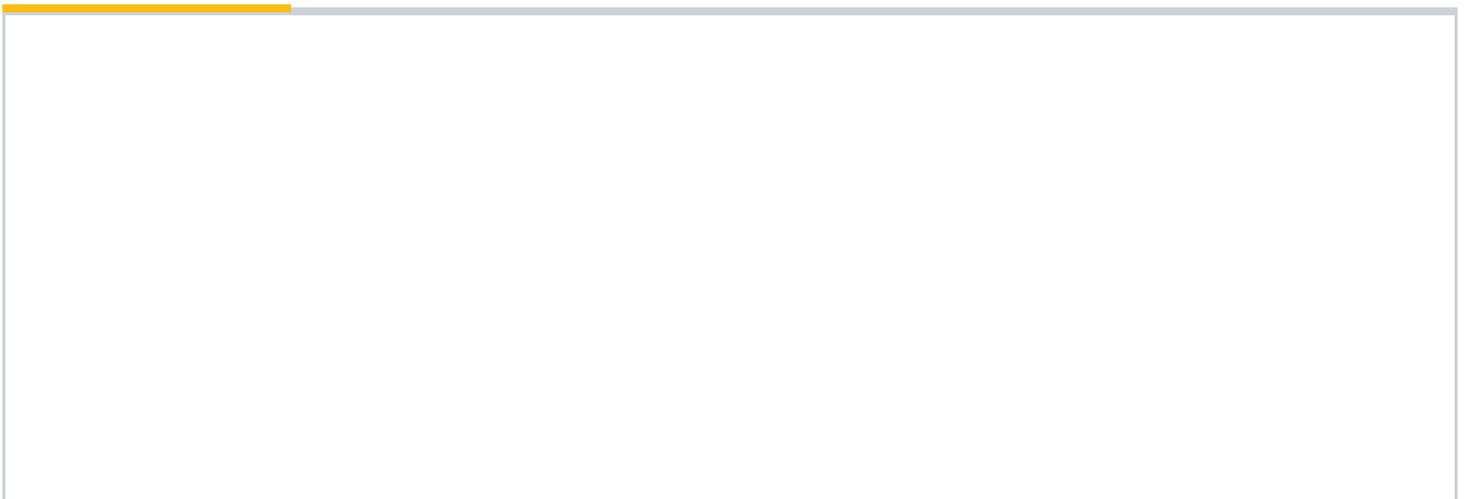
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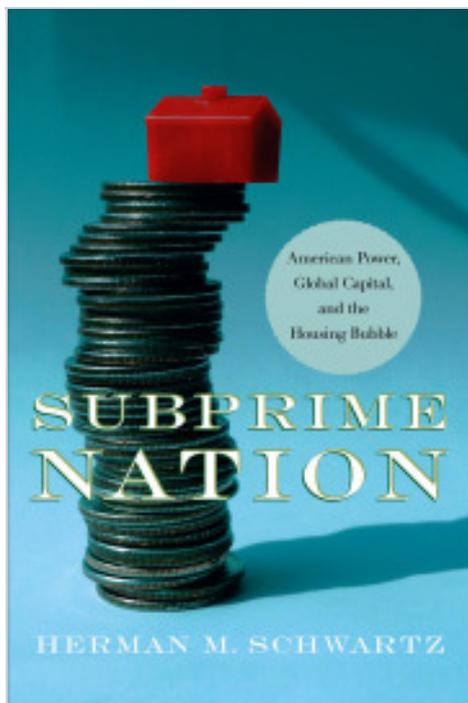


# Subprime Nation: American Power, Global Capital, and the Housing Bubble



In this Book





## **Subprime Nation: American Power, Global Capital, and the Housing Bubble**

*by Herman M. Schwartz*

2009

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**SUMMARY**

In his exceedingly timely and innovative look at the ramifications of the collapse of the U.S. housing market, Herman M. Schwartz makes the case that worldwide, U.S. growth and power over the last twenty years has depended in large part on domestic housing markets. Mortgage-based securities attracted a cascade of overseas capital into the U.S. economy. High levels of private home ownership, particularly in the United States and the United Kingdom, have helped pull in a disproportionately large share of world capital flows.

As events since mid-2008 have made clear, mortgage lenders became ever more eager to extend housing loans, for the more mortgage packages they securitized, the higher their profits. As a result, they were

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