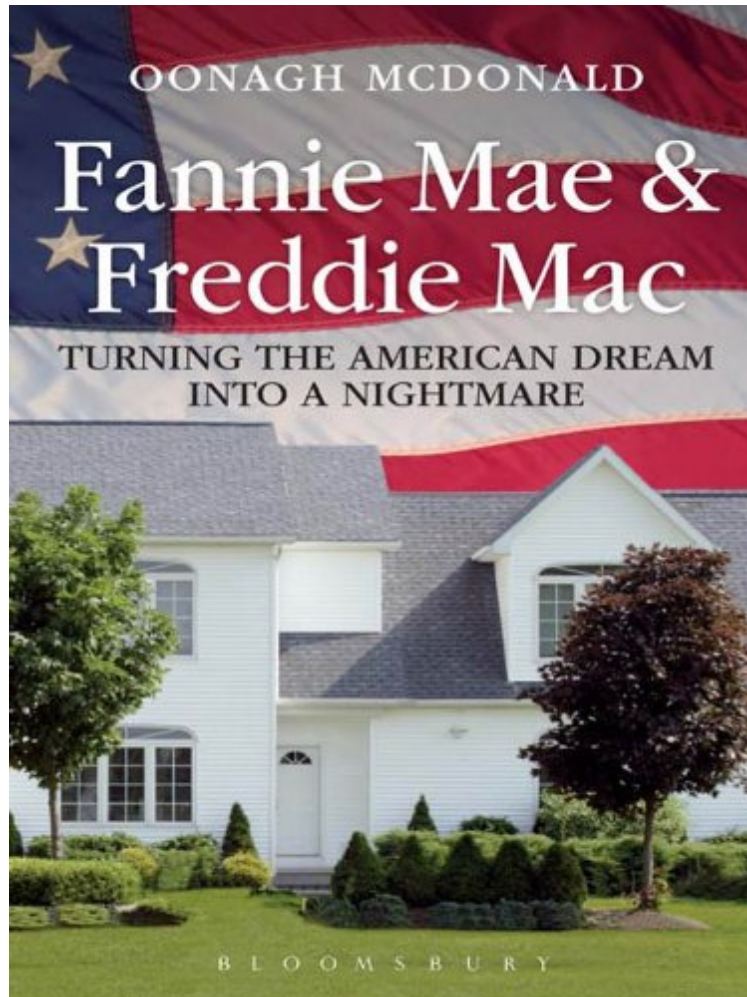


[FREE] Fannie Mae and Freddie Mac: Turning the American Dream into a Nightmare

Fannie Mae and Freddie Mac: Turning the American Dream into a Nightmare

Oonagh McDonald

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Oonagh McDonald : Fannie Mae and Freddie Mac: Turning the American Dream into a Nightmare before purchasing it in order to gauge whether or not it would be worth my time, and all praised Fannie Mae and Freddie Mac: Turning the American Dream into a Nightmare:

1 of 1 people found the following review helpful. A U.K. Sophisticate Looks Causes of recent U.S. Residential Mortgage Loan Bust By Taoiseach Da Caisell It is good to have friendly outsiders take a look at our politico-society and permit us to learn from her insights. Sometime Member of Commons Oonagh McDonald did a very nice job with data she uncovered and there is much to learn from her. Alas, she seems innocent of OTS' techniques for leaning on regulated thrifts to abandon traditional community roles, to "go public," to originate loans for rapid resale to "securitization" packagers including denying annual safety soundness clearances until "fair lending auditors" were satisfied, and running "educational" programs for Thrift Bankers. This is not criticism of the author who deserves

praise for intent, research and formulation. The Congress hasn't figured out what happened and it has investigatory powers she lacks. 0 of 0 people found the following review helpful. Excellent explanation of origins of 2008 financial crisis By david j. blackstone Excellent explanation of origins of 2008 financial crisis. Unlike many other books written by political appointees, this book explains the crisis with factual analysis. 2 of 3 people found the following review helpful. Incredible depth and detail of research. Wow! Outrageous Gov't manipulation and bungling... By D. Kamp This stuff just blows my mind! Just consider that during the Johnson era this sourcer's apprentice of big government (Fannie mae) was shoved off the federal budget. For gosh sakes, this makes "the smartest guys in the room" (Enron), look like a bunch of wanna be cub scouts. With a stroke of the pen, the perfect devil's playground with no Gov't accountability was established. Then in the 90's, the Gov't manipulation began in earnest. HUD pushed the off-the-books enterprises to take on more and more risk. Things really got supercharged when our government pulled another rabbit out of the hat and let Fannie and Freddie (along with the big bankers) to peddle this greater risk to the Chinese. Funny, but I often wonder: back in '08, when things really started to unravel, our Gov't leaders seemed like they just wanted to walk away from the whole mess like a spoiled child tosses an expensive toy aside. But does anyone besides me suspect that they got a hot line call from the Chinese leaders telling them to wise up or they will come over and repo a huge amount of real estate and kick the freeloaders out? How do you spell coup d'etat? But the final big question still remains: when will the freaking progressives ever learn their lesson?! They are like the Borg Collective! These jerks have had their spoiled way for over a whole century now, and things seem to go from bad to worse. Holy Cats! Back in the 1800's, when the economy got into a pickle, JP Morgan would go to the Feds and say, "How much do you need?". Six months later the economy would be back roaring again. Now, with the progressives in full charge, the pain goes on seemingly forever. Where the rich used to give freely, nowadays, our leaders can't seem to extort enough money from them to get by. They have to mortgage our great grand children's futures. We have an alphabet soup of agencies looking out for the people, yet the Ponzi scammers are still making off with the loot while our officials are busy watching internet porn. Will the people ever wise up and say, "This has gone too far. We need to slim down this federal monstrosity. And for God sakes! Forget trying to heal the sick and raise the dead (Obama care). And don't even think about taking charge of our weather (Global Warming Initiatives). You've done enough damage. Either fix what you've already started (SS, and Medicare), or don't start anything new."

This book examines the role of Fannie Mae, Freddie Mac and other key players in the American mortgage market, in precipitating the current global financial crisis. From President Clinton's announcement of the 'National Home Ownership Strategy' in 1995 to its collapse in 2008, this book deftly explains the aims and consequences of extending mortgage lending to people who could not afford home ownership. Bankers, investment banks, rating agencies and derivatives have all been awarded their share of the blame, while politicians, regulators and government agencies have successfully avoided theirs. Fannie Mae and Freddie Mac have been implicated, but the true story of their marriage made in hell has never been told.

It is astonishing and somewhat unsettling that the best scholarly work about Fannie Mae and Freddie Mac and their role in the 2008 financial crisis should have produced by Oonagh McDonald, a British student of the financial markets. The book is doubly useful because Ms McDonald cannot be accused of bias on an issue that has become excessively politicized in the US. If you want to know how US government housing policy led to the financial crisis, it is in these pages. -- Peter J. Wallison, Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise Institute, USA Finally, an accurate portrayal of the causes of the 2008 financial crisis... Ms. McDonald lays out how good intentions and contributory negligence of political power-players converted the American Dream from a reward for hard work into an entitlement for those who failed. -- Louis S. Harvey, President, Dalbar, Inc. USA More than any book I have read on the financial crisis, this captures the perils of politically driven lending. Oonagh McDonald shows how ideology, in this case a misplaced belief that home ownership is always good, deterred both public scrutiny of Fannie Mae and Freddie Mac and market discipline. Supposed regulators became cheer-leaders and executives lined their pockets in the name of the American dream. And it remains unclear whether the monsters at the heart of the sub-prime crisis - now in state care - will be killed off, as this book rightly suggests they should be. -- Jane Fuller, co-director of the CSFI (Centre for the Study of Financial Innovation) think-tank and former financial editor of the Financial Times The collapse of Fannie Mae and Freddie Mac was a crucial part of the Great Meltdown in financial markets. Dr McDonald has now traced with great care and accomplished expertise the story behind this saga. Her meticulous research and her clarity in telling the story will be a great help to all readers in understanding what happened and why. I recommend this book highly to all who are in any way interested in the events of the Great Meltdown. -- Professor Meghnad Desai, London School of Economics and Political Science, UK There could be no better guide through the sub-prime crisis which triggered the great financial and economic collapse of 2008 than Oonagh McDonald. She possesses all the gifts - financial acumen and experience, an insider's knowledge of politics and government and the forensic talents of a top flight scholar. This book will endure as long as the fall of Fannie Mae and Freddie Mac is remembered -- Professor Peter Hennessy, Queen Mary, University of London, UK A serious study and done in enough

depth to appeal to academics and researchers but ... accessible enough to appeal to the general public given the obvious importance of the topic. Her practical knowledge of politics and financial services is very illuminating throughout. Thorough and interesting and written with very perceptive insights from an experienced politician and regulator. -- Professor Robert Hudson, Newcastle University Business School, UK From any perspective the current financial crisis should interest both practitioners and academics, there is much to learn and digest, and Oonagh's book will provide invaluable insights for many generations to come. It is highly readable and contains a wonderful blend of thorough scholarship and a detailed appreciation of the intertwining of politics and markets. Oonagh has laid bare the root causes of the subprime crisis and she highlights the dangers of politicians interfering in markets they do not understand. This is a thought provoking book and a timely reminder that markets and their specific politics always need close scrutiny if untold costs are to be avoided. -- Professor Kevin Keasey, Head of Accounting and Finance, Leeds University Business School, UK The McDonald book is remarkable for its relentless focus on the effects of a low-income lending ideology as a cause of the financial crisis... we are blessed with a thorough and clear-eyed view that could only be brought to the issue by a scholar looking in from outside. Forbes In this thoroughly researched, practically definitive tome, the author 's story of the American dream turned nightmare could hardly be more different than Obama's version. -- Gene Epstein Barron's Oonagh McDonald has produced a book that is scholarly and comprehensive, but at the same time, despite the complexity of the subject-matter, lucid and eminently readable. -- Lord Lawson Financial Times About the Author Oonagh McDonald is a former UK Member of Parliament and an international regulatory expert