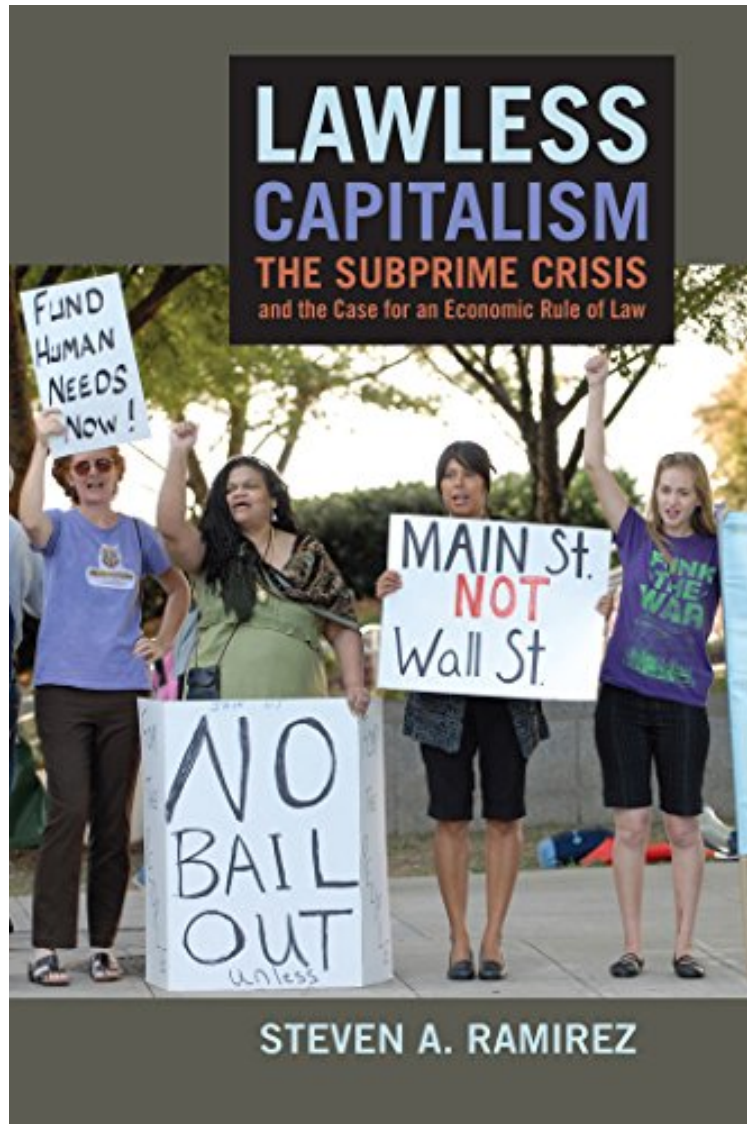


# Lawless Capitalism: The Subprime Crisis and the Case for an Economic Rule of Law

Steven A. Ramirez

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The subprime mortgage crisis has been blamed on many: the Bush Administration, Bernie Madoff, the financial industry, overzealous housing developers. Yet little scrutiny has been placed on the American legal system as a whole, even though parts of that system, such as the laws that regulate high-risk lending, have been dissected to bits and pieces. In this innovative and exhaustive study, Steven A. Ramirez posits that the subprime mortgage crisis, as well as the global macroeconomic catastrophe it spawned, is traceable to a gross failure of law. The rule of law must appropriately channel and constrain the exercise of economic and political power. Used effectively, it ensures that economic opportunity isn't limited to a small group of elites that enjoy growth at the expense of many, particularly those in vulnerable economic situations. In *Lawless Capitalism*, Ramirez calls for the rule of law to displace crony capitalism. Only through the rule of law, he argues, can capitalism be reconstructed.

"In this thoughtful, well-constructed volume, Ramirez argues persuasively that the roots of contemporary economic crises are best understood as a failure of law. . . . Highly recommended." *Choice s Online* (a publication of the American Library Association and the Association of College and Research Libraries).About the AuthorSteven A. Ramirez is Professor of Law and Associate Dean at Loyola University of Chicago, where he also directs the Business and Corporate Governance Law Center. nbsp;