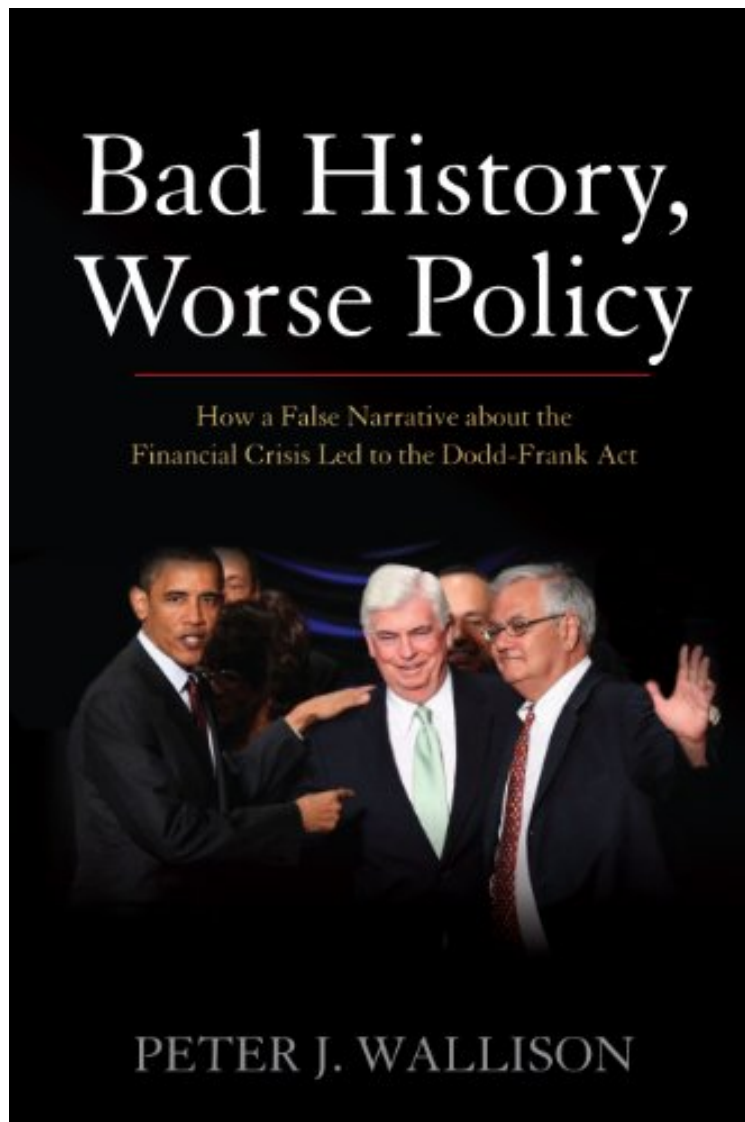


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Bad History, Worse Policy: How a False Narrative About the Financial Crisis Led to the Dodd-Frank Act

Peter J. Wallison

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Peter J. Wallison : Bad History, Worse Policy: How a False Narrative About the Financial Crisis Led to the Dodd-Frank Act before purchasing it in order to gauge whether or not it would be worth my time, and all praised Bad History, Worse Policy: How a False Narrative About the Financial Crisis Led to the Dodd-Frank Act:

6 of 7 people found the following review helpful. A critical truth to which far too many still refuse to hear. By Dr. Charles Van Eaton The common theme is that the capital-market collapse of 2007-08 was the fault of Wall Street.

Thus, the passage of what is known as Dodd-Frank was necessary. This dangerous, yes dangerous, law is based on a fundamental falsehood, namely that the banks and mortgage lenders made the kinds of loans they did not because they wanted to, but because they were forced to by the housing finance policies of the very people who still believe that the problem is Them, not Us. But the Us has passed a law about which, as Senator Christopher Dodd actually admitted, they will not know how it works until, well, it tries to work. The American people, especially the poor who depend on a dynamic economy actually working, will be less well off in the years ahead because of this legislation. Peter Wallison has given us the big picture here. And it's not pretty. 5 of 7 people found the following review helpful. Must read. By rxkibler. Once again, a must read for the low information reader. You need to know what is happening around you and you will not get it from the "Lamestream" media. Wake up, get informed or suffer the consequences. It's time for a change. 10 of 13 people found the following review helpful. Bad Price, Worse Marketing. By CustomerGuys, really? Who is going to pay this price? I guess nobody will know the truth, nobody can afford this unless they are a Wall Street investment banker. I haven't read the book, but I saw presentation on C-SPAN for free, and it was excellent. If you want to get the word out, lower the price and put the book out in an e-pub version too. I'm with the other reviewer, I won't pay this price!

This timely study focuses on how the government-constructed narratives surrounding the collapse of Fannie Mae and Freddie Mac and the 2008 financial crisis shaped the policymaking that led to the Dodd-Frank Act. The book shows that every major provision of the act can be traced directly to that narrative, which ignored the government's own role and focused entirely on the errors of the private sector. In the next Congress, whether or not the Republicans are in control of the House and Senate, there will be a concerted effort to make changes in—or even repeal—the Dodd-Frank Act. The essays in this book, originally published by AEI as Financial Services Outlooks, and the accompanying commentary provide a thorough background for anyone interested in financial policy.

I don't remember any period in modern history when the analysis of historic economic events has been more dominated by the clear thinking of one person. That person's name is Peter Wallison. He has dispelled more myths and provided more insights than all other scholars and commentators combined. If you want to know what triggered the financial crisis and why Federal policy misdiagnosed both the illness and the appropriate treatment, all you have to do is read this book. (Phil Gramm, Former Chairman of the Senate Banking Committee and Senior Partner of US Policy Metrics) This book is indispensable reading for anyone seeking to understand the actual causes of the financial crisis and why the Dodd-Frank Act should be reconsidered. Peter Wallison reveals how government failures, not market failures, produced the financial crisis. With sound logic and solid evidence, he explains how the Left's blind faith in unaccountable regulators and its institutionalization of government bailouts have made our financial system less safe. Peter Wallison was right on the dangers posed by the GSEs; in time he will also be proven right on the origins of the financial crisis and the flaws of the Dodd-Frank Act. (Senator Richard C. Shelby, (R-AL) Ranking Member of the U.S. Senate's Committee on Banking, Housing and Urban Affairs) In a sense, this volume consists of two books. One is a compilation of 30 essays written from 2004 to 2012 by Wallison (fellow and codirector, American Enterprise Institute's program on financial policy studies) for the "Financial Services Outlook" series. The essays are divided into three topical sections: Fannie Mae and Freddie Mac and other government-sponsored enterprises, the financial crisis, and a critique of the Dodd-Frank Act. The second, shorter book consists of original narratives introducing each section, plus an introductory and a concluding chapter showing how provisions of the Dodd-Frank Act are based on flawed premises about causes of the financial breakdown beginning in 2007, and suggesting section-by-section changes to the act. The former book provides an account of the financial crisis beginning in 2007 as it developed; the latter, an interpretation of those events with the benefit of hindsight. This volume is polemical in dealing with this topic. General readers; students, upper-division undergraduate and up; professionals. (CHOICE) About the Author Peter J. Wallison is the Arthur F. Burns Fellow in Financial Policy Studies at AEI. He served as general counsel of the US Treasury Department and as White House counsel to President Ronald Reagan.