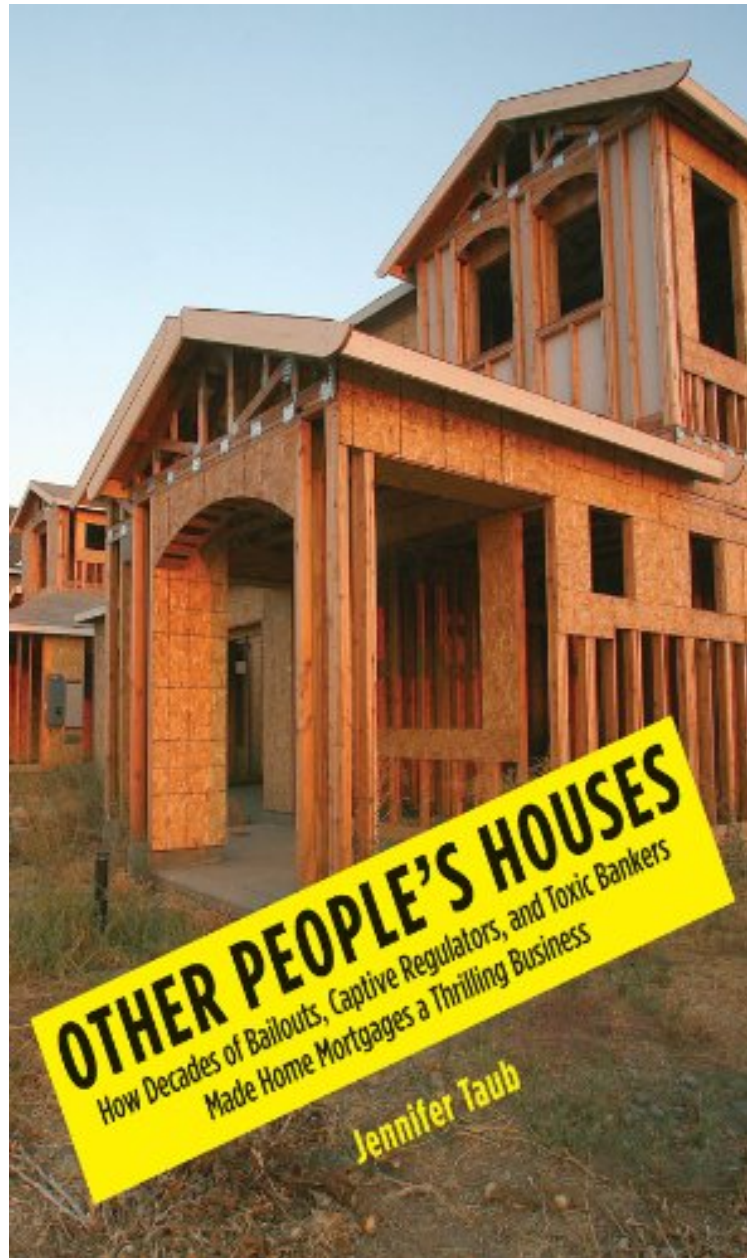


Other People's Houses

Jennifer Taub

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Jennifer Taub : Other People's Houses before purchasing it in order to gage whether or not it would be worth my time, and all praised Other People's Houses:

15 of 16 people found the following review helpful. One of the best books on the financial crisisBy Timothy Canova"Other People's Houses" is a compelling narrative that keeps the reader's attention from cover to cover. Taub

crosses the decades and various disciplines to place the 2008 financial crisis in its full historical, legal, and political contexts. Beginning with the story of one family, Harriet and Leonard Nobelman, and the details of their mortgage loan for a condominium purchase in the Dallas suburbs in 1984, Taub traces a chain of fraudulent and oppressive conduct by mortgage lenders and brokers, with implications that go far beyond the Nobelmans' personal default and bankruptcy and beyond the collapse of the Savings Loan industry in the 1980s. She shows how the same players (the same financial institutions, executives, and investors) who were responsible for the SL collapse resurfaced just a few years later -- with the help of compliant regulators -- to fuel the real estate bubble of the 2000s, and with many of the same risky and fraudulent lending practices. I know of no other study that so well demonstrates and dramatizes the parallels and continuities between the abusive subprime mortgage products by SLs in the 1980s and by banks and mortgage lenders in the housing bubble of the 2000s. Even the 2008 bailout of the big banks was foreshadowed by the federal response to the banking and SL crisis of the 1980s. Taub has accurately and persuasively interpreted the statutory and regulatory changes and judicial developments that led to these crises. She pulls no punches as both Democrats and Republicans alike are implicated in Wall Street's policy agenda. However, she lets us know of the heroes in these crises, those like Brooksley Born, Sheila Bair, and Elizabeth Warren, who tried to blow the whistle and protect consumers and the stability of the financial system. Taub doesn't just dissect the problems in today's financial system; she also provides a pathway to reform the system so it does not continue to produce financial crises in the future. "Other People's Houses" is a great read that provides a clear and persuasive analysis. It is a must read for anyone interested in understanding and reforming our broken financial system. 1 of 1 people found the following review helpful. THE book on the banking crisis By Academic Lawyer This is one of the best books on the bank crisis of 2008. It probes the roots of this disaster which go back to the 60s and 70s and the decline and destruction of the savings and loan industry. Prof. Taub also illustrates well how, although there are elements here of a "perfect storm," that is unforeseen events occurring simultaneously, for the most part there was nothing inevitable or unpredictable about what happened in the face of widespread fraud and shady business practices. She explodes several myths: that it was unforeseeable, that the crisis was caused by "irresponsible" borrowers, that Dodd-Frank solved it. This is an important book for understanding the crisis and for understanding what we need to do for a real fix. 1 of 1 people found the following review helpful. 100 years from now works like these will be the only accurate depictions to counterbalance ... By Steven N. Weisman This book is so well written and thoroughly researched that it must be buried in a time capsule for historians to dig up. 100 years from now works like these will be the only accurate depictions to counterbalance all the nonsensical shallow talking points spewed by conservative think tanks, TV commentators and 99% of the population who actually think that irresponsible homeowners were the "root cause" of the largest financial fiasco since the Great Depression. The fact of the matter is that bank lobbyists, lax oversight and greedy pigs in fancy suits conspired to bring the world economy to the brink. And the sadness of it all as Taub laments--we haven't learnt a thing. Banks are 30% larger than when they were deemed "too big to fail". The rich have gotten richer and the rest of us are suffering.

In the wake of the financial meltdown in 2008, many claimed that it had been inevitable, that no one saw it coming, and that subprime borrowers were to blame. This accessible, thoroughly researched book is Jennifer Taub's response to such unfounded claims. Drawing on wide-ranging experience as a corporate lawyer, investment firm counsel, and scholar of business law and financial market regulation, Taub chronicles how government officials helped bankers inflate the toxic-mortgage-backed housing bubble, then after the bubble burst ignored the plight of millions of homeowners suddenly facing foreclosure. Focusing new light on the similarities between the savings and loan debacle of the 1980s and the financial crisis in 2008, Taub reveals that in both cases the same reckless banks, operating under different names, failed again, while the same lax regulators overlooked fraud and abuse. Furthermore, in 2014 the situation is essentially unchanged. The author asserts that the 2008 crisis was not just similar to the SL scandal, it was a severe relapse of the same underlying disease. And despite modest regulatory reforms, the disease remains uncured: top banks remain too big to manage, too big to regulate, too big to prosecute, and too big to fail.

"Over the years I've read a tall stack of books about the financial crisis. Other People's Houses, by Vermont Law School professor Jennifer Taub, provides the clearest, beginning-to-end explanation I've seen of what went wrong." -- Pat Regnier, Money