crash
Why it happened and what to do about it

Contents

Introduction 4

Part 1: Why it happened

1. High finance — a game of risk:
   Subprimes, ninja loans, derivatives and other financial fantasies
   Frédéric Lordon 7

2. The global economy bubble equilibrium
   Ian Fletcher 13

3. The housing bubble and the financial crisis
   Dean Baker 21

4. Global finance in crisis
   Jacques Sapir 30

5. End-of-the-world trade
   Donald MacKenzie 50

6. What's in a number? The importance of LIBOR
   Donald MacKenzie 58

Part 2: What to do about it

7. How to deal with the US financial crisis
   Claude Hillinger 65

8. The crisis and what to do about it
   George Soros 71

9. Progressive conditions for a bailout
   Dean Baker 78

10. Statement to the U.S. House of Representatives
    James K. Galbraith 85

11. The triumph – and costs – of greed (Part I)
    Clive Dilnot 95

12. Reforming the world's international money
    Paul Davidson 115