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The Great Credit Crash Most accounts of the current financial crisis tell a story of deregulation out of control markets and irresponsible speculation But few of ...

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Description of the book "The Great Credit Crash": Most accounts of the current financial crisis tell a story of deregulation, out-of-control markets and irresponsible speculation. But few of those works have done more than regurgitate the newspaper coverage.

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When the credit cycle turns, it will not be a gentle slope, but a catastrophic cliff! a credit crisis, complete with howling, whining, finger-pointing! and more clumsy rescue efforts from the feds. As we said yesterday, there are two solutions to a debt crisis. Inflation or deflation. Central banks can cause asset price inflation.

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Following the stock market crash of 1929, the US economy fell into a recession that lasted for a decade. At the height of the great depression, GNP was down 40% from its pre-depression levels and unemployment was above 25% (underemployment was at 50%). While the 1929 crash was a significant contributor, there are other important factors. 1.

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The rest are on credit. When the credit cards stop working, the economy stops. Listen closely to your car radio after the crisis begins: The financial crisis took a turn for the worse today. Governor Christie of New Jersey and Governor Brown of California announced emergency measures to force gas stations to continue accepting credit cards.

### **THE GREAT AMERICAN CREDIT COLLAPSE - TedMontgomery.com**

The Great Credit Crash [Martijn Konings, Jeffrey Sommers, Stanley Aronowitz, Walden Bello, Dick Bryan] on Amazon.com. \*FREE\* shipping on qualifying offers. Most accounts of the current financial crisis tell a story of deregulation, out-of-control markets and irresponsible speculation.

### **The Great Credit Crash: Martijn Konings, Jeffrey Sommers**

From Bill Bonner, editor, The Bill Bonner Letter: America does not run on cash. It runs on credit. In theory, America's line of credit is unlimited. But in practice! it can get complicated, fast. The U.S. is the first and largest economy ever to function on credit. Americans have 3.75 credit cards per person.

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