

**THE GREAT FINANCIAL CRISIS: CAUSES AND
CONSEQUENCES**

Rebecca Knoles

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This housing bubble resulted in quite a few homeowners refinancing their homes at lower interest rates. As banks collapsed and the state scrambled to organize one of the largest transfers of wealth in history, many--including economists and financial experts--were shocked by the speed at which events unfolded. Archived from the original on March 4, In retrospect, it may have been better to allow Chrysler to fail and a new, leaner, meaner company to emerge like a Phoenix from its ashes. It was Wall street who collaborated with Mortgage lenders as a middle man. Equity markets have also staged a partial recovery, especially after the US Government released further details about its own programs for de-risking bank balance sheets.

One of these is that they had not previously accumulated large exposures to the
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