

The current financial crisis in the United States



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THE CURRENT FINANCIAL CRISIS IN THE UNITED STATES

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GRIN Verlag Jan 2010, 2010. Taschenbuch. Book Condition: Neu. 210x148x9 mm. This item is printed on demand - Print on Demand Neuware - The current financial crisis, which started in the United States, has dominated the headlines all around the world since summer 2007 and especially after Lehman Brothers breakdown in September 2008. Wall Street legends like Bear Stearns, Merrill Lynch or Citigroup as well as insurance and mortgage giants like AIG, Fannie Mae or Freddie Mac had to either go out of business or were bailed out by the U.S. government. What started as a subprime crisis in the beginning soon turned to a global financial crisis and then changed to a worldwide recession. Governments around the world try to fix their financial system and to restore economic health. (.) The current crisis in the U.S. has parallels with a range of other crisis such as the Great Depression or the U.S. Savings and Loans crisis. Rogoff and Reinhart, for instance, compared the current crisis with a wide range of other crises (2008) However, The Economist (2009d), Posen (2009), Kobayashi (2008b), Koo (2008), Krugman (2009d) and Nakamae (2008) are just few of many well-known authors who state that Japan's experience in the 1990s is the most suitable for serving as a reference to the United States. Despite many differences between both crises, I agree with Koo who points out that the U.S. is extremely fortunate to have the opportunity to learn from Japan's experiences, a country which went through something very similar just fifteen years ago (2008, 69). (.) The objective of this paper is to explain what the U.S. can learn from Japan's experience and to give a road map of how to respond to the unfolding events in financial markets. (.) The current head...

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