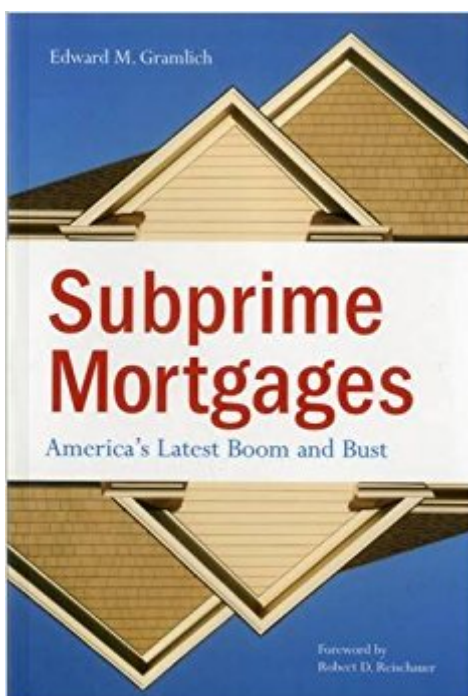


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# Subprime Mortgages: America's Latest Boom And Bust (Urban Institute Press)



## Synopsis

A new Urban Institute Press book offers a slate of reform opportunities for the ailing subprime mortgage market and provides one of the first comprehensive analyses of this still-evolving segment of the mortgage industry.

## Book Information

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## Customer Reviews

This comprehensive assessment of the subprime mortgage market is the right book, at the right time, by the right author. Gramlich draws on his substantial mortgage industry knowledge and his record of academic excellence to sort through the often-contradictory literature on the rapidly evolving mortgage market and the recent wave of foreclosures that threaten to harm so many vulnerable families. This book will certainly be required reading for students in my own housing policy course. --William C. Apgar, Senior Scholar, Joint Center for Housing Studies, and Lecturer, John F. Kennedy School of Government, Harvard University  
A clear and judicious analysis of both the benefits and drawbacks resulting from the rapid growth in the subprime home mortgage market, with thoughtful recommendations for reforming subprime lending. Gramlich draws on his unparalleled experience as a governor on the Federal Reserve Board to describe and evaluate the dramatic changes over the past several years. --John C. Weicher, Director, Center for Housing and Financial Markets, Hudson Institute, and Former Assistant Secretary for Housing and Federal

Housing Commissioner, U.S. Department of Housing and Urban Development  
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I met Ed Gramlich when he was a Fed Governor and was giving a speech at a conference in London. I was impressed by his warmth and candor in a chance meeting before he spoke. He was very concerned then about mortgages and derivatives and tried to convince Greenspan about

monitoring and auditing mortgage companies...sadly it fell on deaf ears. He later resigned from the Fed due to his being diagnosed with cancer and devoted the final months of his life to this book in hopes of stopping what turned into the greatest financial debacle of our time and possibly ever due to the global economy. It is written honestly and as a thesis, not as propaganda...something that is rare in today's world.

"Subprime Mortgages" is a short, balanced, academic review of a major current topic. Gramlich points out that subprime mortgages have increased home ownership from about 64% to 69%, particularly benefiting minorities and those with lower incomes. They have also led to improved loan application processing. The bad side includes bringing potential abuses from new, largely unregulated mortgage sources, a 10X increase in default rates (some believe their default rate will reach 20X that of "regular" mortgages), and enormous losses in financial markets around the world. (Gramlich failed to mention the likely damage to American financial market credibility.) Gramlich also points out that 45% of low-income home owners and 57% of renters are now spending over half their disposable income on housing - a too great load by most standards.

I enjoyed reading the late Prof. Gramlich's last book. Prof. Gramlich brings an insightful overview of the subprime market by actually defining it and separating the abuses that occur in an unregulated area involving the subprime mortgage banking area from the purposes of subprime mortgages. It is a must read for those that want a strong foundational understanding of subprime mortgages, and to apply that knowledge gain from Prof. Gramlich's book, to what happened with real estate CDOs and their impact on the current financial crisis with Wall Street and the large commercial banks in this country.

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