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"And there should be no doubt about who is really responsible for the subprime woes. The investment banks employ some of the country's "best and brightest" -- sharp guys who have studied at some of our finest colleges and universities. Does anyone really believe that a Harvard MBA -- who understands all the fine-points of high-finance -- really thought that ignoring all of the standard criteria for prudent lending, and issuing trillions of dollars in loans to applicants who had no job, no collateral, bad credit, and were unable to come up with a few thousand dollars for a down-payment -- was a great idea?" ~ Mike Whitney

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Bill Gross of PIMCO, only the greatest bond manager on Planet Earth, says we're in the "first inning" when it comes to the unfolding housing crisis. Look out, world; Mr. Gross and I are on the same page.

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Rest assured, when the developing assortment of real estate bombs lays waste to the finances of most of my fellow Baby Boomer brethren, Americans will be walking around bitter and depressed, wanting to know "What happened?" At this point, most are just scratching their heads, wondering why Larry Kudlow's "Goldilocks Economy" is turning out to be cold porridge and a broken chair, but my guess is folks won't be that interested in getting to the bottom of everything until they're standing in line for soup.

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Heads, of course, will roll, beginning with whomever gets elected President in 2008 (too late for him or her to do anything about the problem but the sap in the Herbert Hoover role will get blamed), George W. Bush (not really his fault, but he's certainly guilty of failing to provide any leadership as the real estate/mortgage bubbles inflated/popped/began to deflate), Alan Greenspan (guilty as charged) and Ben Bernanke (current Fed Chairman and Greenspan lieutenant when the Fed played chicken with the U.S. economy). Of course, lining these "leaders" up at the guillotine won't give anyone his or her money back, so your irate neighbors and friends will still want to know what the hell happened.

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This little ditty therefore offers readers a sneak preview of the autopsy, and asset preservationists everywhere (and I'm extremely proud of you all) will have a few years to practice their presentations before they break it all down at Hooverville-style moonshine parties. So here goes:

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Once upon a time, Alan "It's Not My Fault" Greenspan and his Unfabulous Federal Reserve failed to recognize America's tech/dot-com bubble and therefore took no steps to contain it -- choosing instead to bask in the glory of what they considered to be a "New Era" economy. The result was the biggest global investment mania of all-time, as Wall Street's NASDAQ index soared from 1419.12 in October of 1998 to 5048.62 in just 17 months' time and taxi drivers, bartenders and ditsy blondes were going "all-in," generating impressive short-term paper profits speculating on an investment class most knew nothing about.

Best of the Week

[Stock Markets Set to Plunge to Depths Not Seen in 90s](#) - 9th Mar 08

Despite the usual "it's different this time!" hubris and Greenspan's contention that it's impossible to recognize and moderate investment manias, the NASDAQ bubble promptly popped and the stock market lost \$9 trillion worth of value from peak to first-leg-down trough (October, 2002). The Fed could have elected to allow painful post-bubble adjustments to take place, of course, likely resulting in severe but relatively short-term anguish. Instead, Greenspan and his drunken mob attempted to go the Borrow From Peter to Pay Paul, "reflate the bubble" route, drastically cutting interest rates and throwing banking/lending regulatory safeguards out the window.

[Deflating Housing and Credit Bubbles](#) - 9th Mar 08

[Post Bubble America Heading for Deepest Recession Since the Great Depression](#) - 8th Mar 08

[US Home Owners Debts Exceed Equity](#) - 8th Mar 08

To make a short story long, the resulting, historically low interest rates allowed homeowners, lenders, buyers and sellers to rationalize property values. Yesterday's \$2000 a month payment could now bring you roughly twice as much loan, so -- to be rough and dirty about it -- \$250,000 houses were recalibrated by market participants to be worth \$500,000, and in a relatively short period of time. For purposes of this discussion, **we'll call this Fed-generated, lower interest rate/lower payment = higher value rationalization PHONY REAL ESTATE VALUE INCREASE #1.**

[UK House Prices Fall in February- Home Owners have Lost £7,600 in 6 months!](#) - 8th Mar 08

[What Will Take Gold Through the \\$1,000 Barrier](#) - 7th Mar 08

Buoyed by these artificial value increases (that is, increases not driven by real estate market fundamentals or growth in personal income) and based on a sense that rapidly appreciating home values would continue in what many expected to be an "improving" economy, increasingly wacky mortgage instruments began to find their way to market. As Greenspan looked on in approval, zero-down loans popped up everywhere, soon to be followed by, ahem, **LIAR LOANS** -- that is, "stated-income" ("Go ahead, jot down whatever you want, I'll cover it") and "No, seriously -- we're not the least bit concerned that you have no collateral") loans. "Rising" home values also brought to the world a litany of teaser adjustables (initial 1% interest rate and so forth), and soon the same \$2000 monthly payment was able to bring a buyer even more leverage -- say, a \$750,000 home, along with enormous negative amortization (i.e., the borrower's loan balance would increase substantially each year). "No problem," suede shoe mortgage brokers would tell either suspecting or unsuspecting borrowers. "When the teaser ends and your rate and payment jump, you can just refinance again or sell the house for a nice profit."

[Market Forecasts- US Dollar, Euro, Yen, Gold, Commodities](#) - 7th Mar 08

[Ominous S&P 500 Stock Market Chart- Warning](#) - 7th Mar 08

[US Mortgage and Housing Markets at Very Important Crossroads](#) - 7th Mar 08

Fed-generated nothing-down loans, other goofball mortgage instruments and "teaser" rates therefore resulted in PHONY REAL ESTATE VALUE INCREASE #2.

[Real US Interest Rates and US Dollar Index \(USDIX\)](#) - 7th Mar 08

[US Dollar-Gold: A Perfect Hyper-Stagflation](#) - 7th Mar 08

As the ludicrous mortgage market hummed along and appraisers were able to show that houses selling for \$250,000 a couple of years earlier were now "worth" hundreds of thousands more, the previously legitimate mortgage-backed securities (MBS) industry went bonkers. Ratings agencies assigned "investment grade" status to this assortment of goofy loans, and loan portfolios were packaged and sold off to investors, freeing the lenders up more money to make even goofier loans.

[Stock Market Forecast and Outlook for March 2008](#) - 7th Mar 08

[Devaluation of Your Savings - When Cash](#) - 7th Mar 08

And sell off to investors the Wall Street boys did. Risky, leveraged "structured finance" became the new order of the day, and the MBS industry went from hanky to panky in just a few short months. Collateralized Debt Obligations (CDO) allowed hokey loans to be sold off in pieces to widows and orphans, at which point those CDO's begat "Structured Investment Vehicles" (SIV's), which leveraged the already-frothy game to the moon. Market participants the world over, awash in House-of-Cards (borrowed) liquidity, competed for these essentially levered portfolios as much as \$70 for each dollar's worth of debt. At this point, real estate's wheels had become fully greased, in a perilous way, while Greenspan, Bernanke & Co. stood there with their hands in their pockets.

[Capital and Debt Markets Crisis- Investors Estimate](#) - 7th Mar 08

[Natural Gas Pushing Highs](#) - 6th Mar 08

[UK Interest Rates Expected to be Kept on Most Big Banks](#) - 6th Mar 08

Free-flowing money was increasingly available to lend, and demand needed to be generated to lend it. Accordingly, heavyweights like Countrywide Financial (America's largest) and Citigroup extended those same no-money-down and teaser loan offers to terrible credit borrowers. **This meant that under the Greenspan/Bernanke Fed's watch, credit, income, equity, collateral, savings and cash down payments no longer mattered when it came to purchasing a home in the United States.** Sources tell me that it was at this time that the "no money down" axis; its gravitational pull affected by millions of traditional bankers all spinning in their graves at the same time.

[Credit Crisis Mega Opportunities as Evolving](#) - 6th Mar 08

[Bernanke's Stagflationary Gold Show Must Go On!](#) - 6th Mar 08

Teaser mortgage/banking hot-shots, none of the stodgy, traditional stuff mattered anymore. "Doesn't matter," they'd tell you behind the scenes. "We're gonna pass those crappy loans along like hot potatoes anyway."

[Real Estate and Credit Bubble Deflation: Anatomy of a Murder](#) - 5th Mar 08

[US Treasury Bonds vs. the CRB Point to Recession](#) - 5th Mar 08

The worst (subprime) mortgages eventually even sold for a premium, as poor credit borrowers tended to pay higher interest rates and were more likely to "stay in the loan" for longer periods relative to their ability for everyone, including terrible credit borrowers, to figure the new game out: It was easier to finance a house than it was a refrigerator.

[New Way to Invest in the Commodities Super Cycle](#) - 5th Mar 08

The limitless availability of mortgage money and the sucking action of "hot potato" structured finance brought an end to "lending standards" and created another artificial boost for all markets, this one from the bottom up. **The Fed-supported market inclusion of historically unqualified buyers with no savings, no down payment, no collateral and "stated income" was the impetus for even greater demand and PHONY REAL ESTATE VALUE INCREASE #3.**

[Three Investment Clean-Air Plays in China](#) - 5th Mar 08

[Commodities Sell Off, Though Natural Gas Bucks Trend](#) - 5th Mar 08

[Natural Gas Unseasonal Price Rise, Why?](#) - 5th Mar 08

When a counterfeit economy feels strong, home "values" are "rising" rapidly, home buyers believe there is no end in sight and goofball, nothing-down teaser loans are available to anyone with a pulse, homebuilders can throw up just about anything and there'll be a market for it. Developers and builders large and small did just that and began making money hand over fist, thereby producing an insatiable appetite for more buildable and entitled land, and providing domino-style stimulus for all segments of the real estate marketplace. Phony market momentum rolled along and with it came soaring incomes for homebuilders, developers, realtors, real estate executives, real estate speculators, "flippers," mortgage brokers, **Home Inspection Firms and Testers, General Contractors, construction workers, insurance brokers, Mercedes dealers, home improvement retailers and tradespeople of all types.** It is unlikely most of this would have taken place without Phony Real Estate Value Increases 1 through 3, so **Fed-generated "boomtimes" in the real estate, homebuilding, construction, home improvement, mortgage and finance industries were key to PHONY REAL ESTATE VALUE INCREASE #4.**

[Eurozone Economy Heading for Hard Landing](#) - 4th Mar 08

[Stocks on the Brink of a Bear Market](#) - 4th Mar 08

[Gold Long-term Elliott Wave Count Analysis](#) - 4th Mar 08

Naturally those who already owned property couldn't resist the asp's apple, either, and the "reflating" U.S. economy got an additional boost from a populace willing to borrow at historically low interest rates against the growing "equity" in their real estate. Almost anyone who had purchased a home before 2003 felt "wealthy," and the additional \$100,000 to \$600,000-worth of "equity" turned their homes into ATM's for a time. People tapped this immediate source of new-found manna to pay for pretty much everything -- automobiles, computers, PDA's, plasma TV's, clothing, accessories, home décor, jewelry, art, collectibles, toys, games, vacations, timeshares, college tuition and so forth. Everyone had "bonus" money to spend -- and all the credit cards and lines of credit to spend it with -- along with the ultimate "Get Out Of Debt-Jail Free" card ("We'll just refi our revolving debt back into our Home Equity Line As 4th Mar 08). As values continued to "rise," the artificial economy not only sustained but flourished; the (borrowed) boost to commerce resulting in relatively high employment, unchecked consumer spending, rising corporate earnings and a general sense of economic well-being. Homeowners borrowed money against their equity to invest in the (now rising, expected from the NASDAQ) stock market, as well.

[US Housing Bust Creating a NEW SuperBubble](#) - 4th Mar 08

[NASDAQ at Bargain Buy Levels or On the Verge of a Bubble?](#) - 3rd Mar 08
While not of the same magnitude, this four year, Fed-generated, house-as-an-ATM consumer economy, brought about by low interest rates, loose money and easy credit, was the force behind PHONY REAL ESTATE VALUE INCREASE #5.

[Credit Crisis Presents A Great Buying Opportunity?](#) - 3rd Mar 08

[Silver Short-term Extremely Overbought](#) - 3rd Mar 08
[Kings of Denial: What Bush and Bernanke are NOT telling you about the Economy](#) - 3rd Mar 08
[How to Make Money in Super Cycle Stocks Bear Markets](#) - 3rd Mar 08
As long as the borrow-against-the-equity-in-your-home economy was able to maintain itself and people had money to burn, commerce continued to take place, and American business developed and grew. Despite the fact goofball loans were not available on the commercial side and price appreciation was therefore more muted, the bottom-up, loose credit environment (combined with historically low interest rates) provided enough economic stimulus for space demand across the commercial real estate board -- retail, warehousing and distribution, office, research and development, live-work and commercial land. More commerce and more hiring created upward pressure on apartment rents and income property, too, and those "values" hatched up in anticipation of a continued booming economy and expected higher rents. **The artificial, Fed-generated, borrow-to-buy-things economy resulted in (temporarily) increased earnings, hiring and demand for housing and space, which produced PHONY REAL ESTATE VALUE INCREASE #6.**

[Gold Price Strong in All Currencies - Chocolate Bunnies & Was Easter Festival](#) - 3rd Mar 08

[Investors Dive into Commodities and Real Estate](#) - 3rd Mar 08
Add all of this together and the Fed literally "created" (for a time, anyway) an environment where consumer confidence surged, business "boomed," stocks rose, real estate buying psychology peaked, and, given that surging home equity seemed assured, there existed no notion to spend less or to set money aside for a rainy day. Given that by all appearances Greenspan & Co. had responded to the NASDAQ collapse "successfully," Americans felt even more "Faith in the Fed." This sense of "insurance" gave market participants yet another reason to feel comfortable -- nay, reckless -- about post-bubble economies in general terms.

[Epic Paradigm Shift Looms Against the Acceptance of Fiat Money](#) - 3rd Mar 08

[IMF GOLD Sales Bonanza for Investors](#) - 3rd Mar 08
When I penned these columns as the real estate/credit deflation bubbles began to deflate, we received emails from hundreds of readers, the majority of whom thought our economy was out of the post-NASDAQ bubble woods. The few who thought the Fed's reflation play was risky or could implode usually had faith that our central bankers or "the government" or "the great American financial system" could fix things if anything went wrong. Few felt there was anything to be concerned about; "THEY will never allow that to happen," they'd say.

[Credit Crisis Morphs Into Stagflation- Protect Your Wealth!](#) - 3rd Mar 08

[Gold Heading Towards Critically Overbought Territory](#) - 2nd Mar 08
Those of us familiar with 18th, 19th and 20th century post-bubble economies were the ones asking questions as the Fed took its indefensible course of action. You know, questions like:

[US Dollar Plunges! Inflation Surges! Crund](#) - 2nd Mar 08
[UK House Prices Tumble Tracking GDP Growth Rate Lower](#) - 2nd Mar 08
"What happens when the music stops playing? What happens when the real estate market no longer benefits from falling interest rates? What happens when people can no longer buy houses on margin? What happens when home values drop a trillion dollars at a time? What happens when equity shrinks? What happens when teaser and liar loans are taken off the table? What happens when lousy credit borrowers can no longer qualify for loans? What happens when homes stop selling? What happens when fully-leveraged homeowners start walking away from their homes? What happens when millions of properties face foreclosure at the same time?

[Gold Thrust to Break the Magic \\$1000 Number](#) - 2nd Mar 08
What happens when those foreclosures come back on the market? What happens when homebuilding, construction, real estate and financing boomtimes end? What happens when houses no longer function as ATM's? What happens when homeowners stop tapping the shrinking equity in their homes? What happens when houses no longer "appraise?" What happens when consumer credit defaults mount? What happens when banks take away equity lines of credit? What happens when financiers lose trillions of dollars on leveraged and poorly-collateralized loan portfolios? What happens when investors don't want hot potatoes anymore? What happens when credit market begins to seize up? What happens when consumer confidence declines, the economy contracts, earnings turn down, jobs are lost, the stock market drops, people begin to cash in their 401(k)'s, structured finance unravels, panic ensues, the Fed becomes powerless, buying psychology is damaged and there are no savings to fall back on?

[Put Option Strategies to Protect Your Stocks Portfolio](#) - 2nd Mar 08

[Credit Contagion Spreads from Monoline](#) - 2nd Mar 08

[Stagflation and the Fed- Damn the Inflation Torpedoes! Full Speed Ahead!](#) - 1st Mar 08
In other words, what happens when the post-NASDAQ-crash, Fed-generated real estate and credit bubbles implode?"

[UK Mortgage Banks Call in the Loans - Housing Market Deflation](#) - 1st Mar 08
Have a seat; it's still the first inning. You haven't missed much of the game. Take action now and you might end up owning the Yankees.

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He has been an investment real estate broker since 1982. He is a columnist and the assistant editor of the monthly newsletter, Ponder This www.ponderthis.net.

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