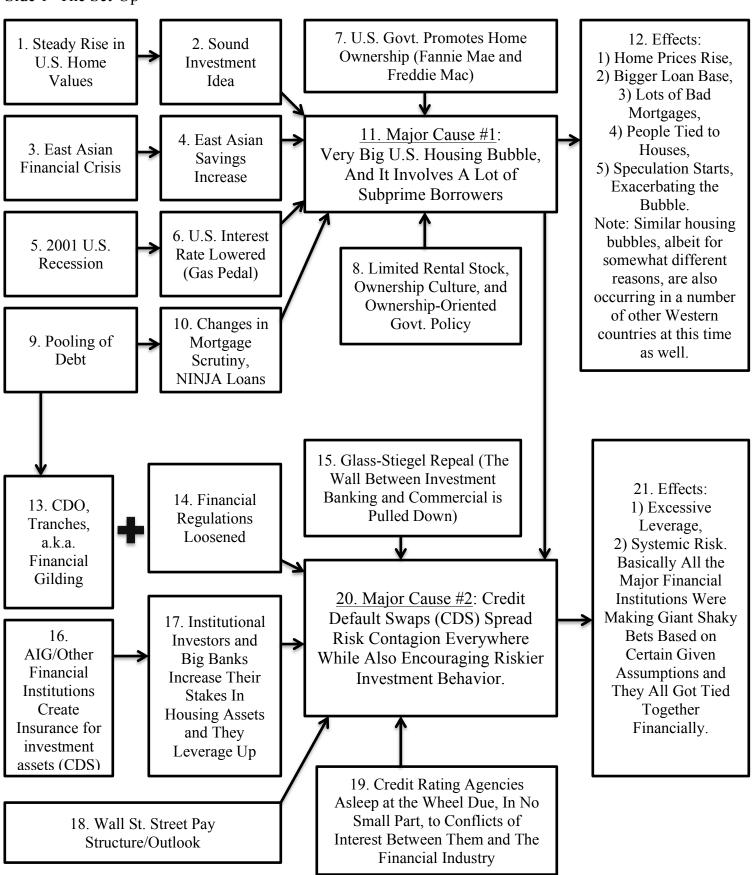
The 2008 Financial Crisis-How It Happened

International Political Economy- Professor Gary Winslett

Side 1- The Set-Up

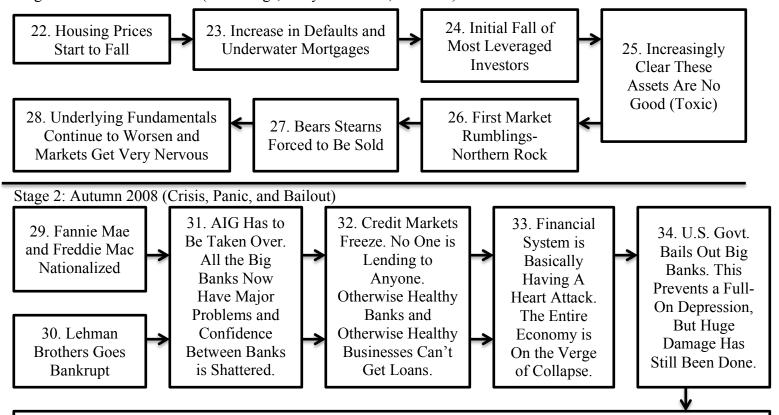


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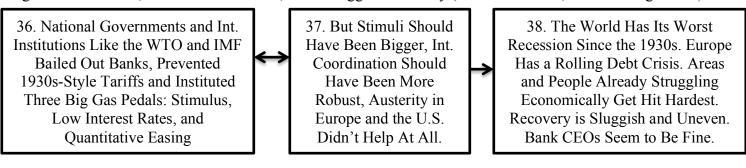
Side 2- The Crisis Timeline

Stage 1: 2007-Summer 2008 (Rumblings, Early Recession, and Fear)



35. Effects: 1) Businesses Still Struggling to Get Loans, 2) Massive Layoffs, Less Spending, and Thus Recession,3) Foreclosures Increase, 4) Contagion Spreads to Other Countries, Financially and in the Broader Economy, i.e. Global Recession, 5) The Politics of The Bailout- It Worked But Felt Unfair, and 6) Tax Revenues Plummet

Stage 3: Stabilization, The Great Recession, and a Sluggish Recovery (Starts Late 2008, Goes Through 2014)



Stage 4: Fallout

39. Govts. Policies Were Helpful But There Was Still Very Real Pain. "It Would Have Been Worse if Not For Us" Might Be True, But It's Not Persuasive. Belief in Government and the Status Quo Plummet. 41. Many People Have Lost Their Jobs, Their Homes, and/or Their Retirement Savings. People Are Furious. You Can Draw A Direct Line From The Recession to Both The Tea Party on the Right and Occupy Wall Street on The Left. The Same is True in Europe.

42. Belief in Globalization, Already Flimsy, Is Dealt A Hammer Blow. This Has Big Implications for Trade and Immigration.