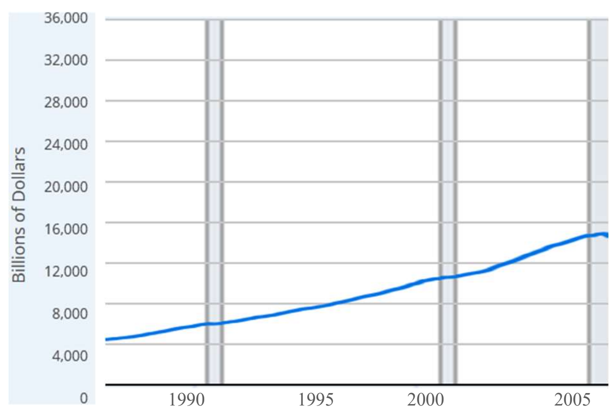
Addenda #47 – June 2025 Update, August 2026
Re: Ch. 9 Modern Monetary Theory – Fueling Unlimited Debt and Dependency and Control

How government policies, monetary policy and deregulation created the 2008 financial crisis; It CAN Happen Again!!

In July of 2006, the Case-Schiller U.S. National Home Price Index, the key barometer used by economists to measure the sentiment and economic health of the U.S. housing market, reached a record high of 184.607. The Index tracks the change in the sale prices of single-family homes. When real estate prices go up, homeowners feel more secure that their home was a good investment, making them more confident in spending on other purchases. Rising real estate prices also give developers the confidence to invest more of their own money (and the banks) in building more homes.[1] Both outcomes boosts spending, employment, economic activity and the Gross Domestic Product (GDP) of the nation. As the Case-Schiller Index rose, so did GDP.

S&P Cotality Case-Schiller U.S. National Home Price Index
Source: S&P Dow Jones Indices LLC via FRED®



Gross Domestic Product (GDP)
Source: U.S. Bureau of Economic Analysis via FRED

Government policy:
By December 2004, homeownership rates, especially among minorities, increased to record levels. The rate on a traditional 30-year fixed rate mortgage, which had peaked at over 18% during the early 1980s, had declined as the Federal Reserve began to reduce interest rates after bringing inflation under control. Both the Clinton and Bush administrations pushed issuance of home loans to minorities and "families in the United States who are not otherwise able to afford homeownership." [2] The Federal National Mortgage Association (Fannie Mae) and The Federal Home Loan Mortgage Corporation (Freddie Mac) were also ordered to increase quotas of riskier loans from 30% to 50% of all loans they guaranteed in order to increase homeownership. [3]
Note: Fannie Mae and Freddie Mac did not loan money to borrowers but guaranteed lenders that the loans they made would be repaid, the guarantee being the U.S. taxpayer. With these guarantees, banks and finance companies reduced lending standards and essentially ended credit documentation and ignored credit ratings of borrowers.

By the end of Bill Clinton's term in office in January 2001, the homeownership rate had increased to 67.5%, 47.5% for Blacks and 46.1% for Hispanics and the Case-Schiller National Home Price Index had climbed to 109.21. During those eight years, housing sales increased 46% and the median value of single-family homes had increased by 39% because of consumer demand enabled by lax and fraudulent lending practices. [4] George W. Bush, who followed Clinton as president, also supported expanding home ownership. Bush set a goal of increasing the number of minority homeowners in the United States by 5.5 million families by the end of the decade. [5] The American Dream Downpayment Act of 2003 provided more than $1.1 trillion in mortgage purchases for minorities by 2010, and a "Zero-Downpayment" initiative allowed the Federal Housing Administration to insure mortgages for first-time, low-income homebuyers *without* requiring a downpayment. [6] By 2004, US homeownership had risen to a record 69.2 overall, 49.7% for Blacks and 48.9% for Hispanics, and the Case-Schiller Home Price Index had climbed to 150.52. By the end of 2005, housing sales increased *another* 38% and the median value of single-family homes had increased by 58% due to consumer demand enabled by lax lending practices and government policy enabling people with high credit risk to purchase homes. [4]

Monetary policy:
In combatting the effects of the 2000-2001 recession, the Federal Reserve cut interest rates thirteen times over a three year period, driving traditional 30-year fixed mortgage rates down from 8.5% to 5.2%. [7] Lenders found new ways to make affordable loans to borrowers with low credit scores; they had to, it was government policy. Lenders ignored low credit scores and didn't require proof of income and job history when qualifying borrowers for mortgages. "Predatory lenders" convinced buyers to sign for adjustable-rate mortgages (ARMs), which offered low fixed rates initially, but reset to much higher rates later, that mortgage holders would not be able to afford. (Almost 80% of US subprime mortgages were ARMs, 80% of those contained prepayment penalties.) The new standard for lenders was to approve "no document" loans, also referred to as "NINJA" (no income, no job, no assets) loans. [8] Because of the increased risk of default due to poor credit and income history, these types of loans were named *subprime* loans.

These loans were then sold by the lenders to investment banks, which packaged large numbers of the loans, known as "mortgage backed" securities (MBS), into bundles or "tranches." The tranches of MBS are known as "collateralized debt obligations" (CDOs), the collateral being the mortgages packaged in the tranche, which give the CDO its value. As homeowners made monthly mortgage payments, this cash flow was distributed to the investors who purchased the CDOs as a source of income. [9] The risk of possible defaults was shared by all the investors that purchased the CDOs and the banks that sold them believed that as long as housing prices continued to rise, any losses would be limited. Between 2000 and 2007, global investment banks underwrote and guaranteed $2.1 trillion worth of sub-prime mortgages, that were originated mostly by private, unregulated lenders. Although these sub-prime mortgages were issued to people who really couldn't afford the homes they purchased or to speculators who purchased multiple properties, ratings agencies that were paid by the banks, promoted them as safe, high quality investments.

Because these sub-prime mortgages were risky, the investment banks that purchased them bought financial contracts from insurers, a form of insurance that offered protection against the risk of default. These contracts were known as Credit Default Swaps or CDS. The banks made payments (like an insurance premium) in exchange for a lump sum payment if the mortgage securities they purchased entered default. [10] The Federal Reserve then raised interest rates 17 times from mid-2004 to mid-2006 to combat rising inflation, triggering higher rates on those once affordable adjustable rate mortgages. Home sales plummeted and housing prices collapsed.** Homeowners couldn't refinance their loans to lower fixed rates or sell their homes, because the value of their home was now lower than what they owed on their mortgage. They had no choice other than to keep making payments, until they could no longer afford to. ** (See *Deregulation*, page 378)

What followed was nine consecutive years of 1 million plus foreclosures each year, and three consecutive years (2008-2010) of 2 million plus foreclosures each year. More than 15 million homeowners lost their homes to banks or just walked away from their homes because they could no longer afford to pay their mortgage.[11] Bankruptcy filings soared from 250,000 per year to 1 million per year by 2010. Unemployment soared from 6.8 million (4.5%) in December 2006, to 16.1 million (10.6%) in January 2017. By the 2nd quarter of 2016, homeownership had fallen back to levels not seen since 1965, and by the 2nd quarter of 2019, Black homeownership had fallen to 40.6%. Government policies that were supposed to help low-income and minority families become homeowners, ended up driving them into foreclosure, losing homes and ruining their credit. *This could have been avoided.*

Deregulation:
During the Great Depression, between a third and half of all financial institutions collapsed, and with them, the life savings of millions of Americans. The Banking Act of 1933, also known as the Glass-Steagall Act, separated commercial banking from investment banking, to prevent savings from being used for speculative purposes so large-scale bank failures would never happen again. But in 1996, the Federal Reserve's "re-interpretation" of Glass-Steagall allowed bank holding companies to own investment affiliates with *up to 25 percent* of their business in securities underwriting (up from 10 percent). [12] Then after three decades of lobbying by the banks, Congress passed the Gramm-Leach-Bliley Act in 1999. This act partially repealed Glass-Steagall, allowing *all* banks to offer diverse financial services, including investments.[13]

While there is varied opinion on whether or not the repeal of Glass-Steagall contributed to or caused the financial crisis that followed the housing bubble implosion, it led to the creation of mega-banks like JP Morgan Chase, Citigroup, Bank of America, and Goldman Sachs, and the ability to sell speculative investments like CDOs alongside savings and money market accounts within the same institution. It was these banks, among others, that would be deemed "to big to fail" by the government and the Federal Reserve Bank when the financial crisis hit.

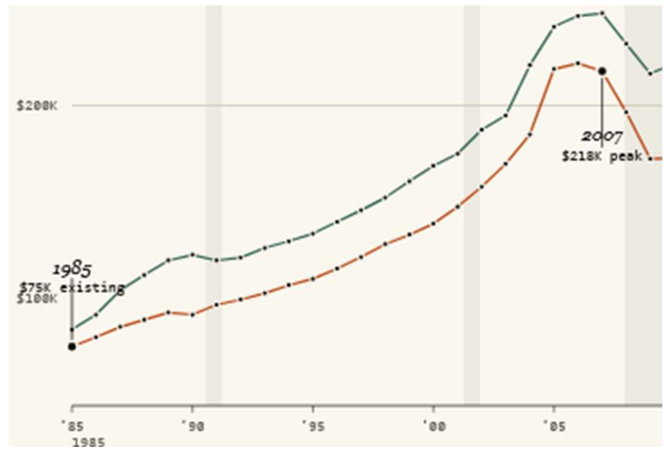
Note: It was future Citigroup chairman and CEO Sandy Weill, who was largely responsible for Gramm-Leach-Bliley passing due to his influence with both Democrats and Republicans. In 2000, one year after the bill passed, Weill was paid $28.6 million in salary and bonuses plus stock options of $196.2 million by Citigroup, after the company became the largest and most profitable financial services company in the U.S. The following year Weill received $224.9 million in combined salary, bonuses and stock option compensation. Today, Weills net worth is estimated to be between $1 and $1.5 billion. Citigroup was hit hard during the financial crisis, nearly failing before being bailed out by the federal government in 2008 and its stock price collapsing from $57 to $3.77 in just 18 months. [14]

The second act of deregulation that definitely led to the financial crisis, was the Commodities Futures Modernization Act of 2000. The CFMA was introduced into Congress as (House Resolution) H.R. 5660 in December 2000 and subsequently incorporated into H.R. 4577 Consolidated Appropriations Act 2001, a bill which funded the Departments of Labor, Health and Human Services, and Education, and related agencies for the fiscal year ending September 30, 2001. [15] The bill was passed by Congress and signed into law by President Clinton on December 31, 2000. The CFMA was drafted by President Clintons Working Group on Financial Markets in April 1999. The Working Group was a group of regulators from the Securities and Exchange Committee (SEC), the Commodity Futures Trading Commission (CFTC), the Federal Reserve and U.S. Treasury, all agencies that are responsible for regulating financial markets and protecting investors. But what the CFMA did was to *exempt* the same derivatives, Credit Default Swaps, that were making millions of dollars for the investment banks that sold them, from federal and state regulation.

The Working Group claimed that the investment banks were run by professionals that understood these speculative securities and were the best option for ensuring their proper use and safety for investors; look how well that turned out! In promoting the report of the Working Group that drafted the CFMA, President Clinton made the following opening statement in a press release, "As part of our ongoing efforts to increase opportunities and reduce risks in the global economy, we have focused on ways to strengthen the world's financial system…" Clinton was either ignorant of the potential for risk with financial deregulation, or he was influenced by his Working Group members (who were influenced by bank lobbyists) to agree to deregulation. Note: Deregulation is typically a policy of the Republican party, while Democrats support regulation.

When housing prices began to fall in 2007, the values of the CDOs still in bank portfolios had to be re-calculated to reflect falling home values and foreclosures. Banks and their insurers suffered massive losses and failed in numbers not seen since the Great Depression. Between 2008 and 2014, 501 banks failed and were acquired by larger banks to protect depositors, while the FDIC insurance fund fell from $52.8 billion in March 2008 to a *negative* $20.9 billion by the end of 2009. The *Troubled Asset Relief Program* (TARP), created by the Emergency Economic Stabilization Act of 2008, bought back $443.5 billion of the very derivative contracts the federal government deregulated just eight years earlier. As the "lender of last resort," the Federal Reserve Bank loaned money to individual private banks and financial institutions globally as well as central banks in multiple countries, and auto manufacturers. Although the Fed Balance Sheet only grew by $1.327 trillion in 2008, due to the constant short-term lending and repaying of loans from these institutions, the Federal Reserve Bank actually provided bailout commitments in excess of $29 trillion during the financial crisis that followed the sub-prime mortgage meltdown.[16, 17]

Existing Home Sales, millions of units 1985-2009
National Association of Realtors
Existing Home Sales report [4]



Existing, New Home Sale prices, $ thousands 1985-2009
National Association of Realtors
Median Home Sale Prices [4]

To Big To Fail Bailouts:
At the end of the 4th quarter of 2007, the total notional value (total underlying amount) of all credit derivatives (ie. CDOs) held by all U.S. commercial banks reached $14.4 trillion. The total notional value of all financial institutions that sold credit protection to banks holding those derivatives reached $6.4 trillion. The five largest commercial banks, JP Morgan Chase, Citibank, Bank of America, Wachovia and HSBC, held 97% of all credit derivatives contracts, valued at $14.34 trillion. [18] These and other banks were deemed to be "to big to fail" because the failure of one of these banks would have led to a freeze in the credit markets, causing businesses to shut down leading to massive unemployment, social unrest and another Great Depression.

Citibank and Bank of America (which acquired failed Countrywide Financial) each received $45 billion from the TARP program, JP Morgan Chase (which acquired the failed Bear Stearns and Washington Mutual) received $25 billion, Wells Fargo (which acquired the failed Wachovia) received $25 billion from TARP, and insurer American International Group (which insured those CDOs) received a staggering $67.8 billion. Fannie Mae and Freddie Mac, the two Government Sponsored Entities (GSE's) that "guaranteed" all those additional mortgages mandated by the Clinton administration, received a combined 191.486 billion from the TARP program.

Warnings We're Ignored:
Multiple people tried to sound the alarm on the growth of derivative contracts but were publicly criticized by the financial industry and government leaders. In 1998, Chair of the Commodity Futures Trading Commission, Brooksley Born, warned of the dangers posed by the $29 trillion dollar unregulated over-the-counter derivatives market. She was vilified by the Clinton administration and the same members of the Working Committee that approved of the deregulation, and she eventually resigned as Chair of the CFTC. [19] In Berkshire Hathaway's 2002 Annual Report, Warren Buffett criticized derivatives as "time bombs, both for the parties that deal in them and the economic system." Office of Federal Housing Enterprise Oversight Director Armando Falcon Jr. testified before Congress in September 2003, of serious concerns he had about the "systemic financial risk" that Fannie Mae and Freddie Mac represented, from the number of risky contracts in their portfolios. He was shouted down by Democrat members on the House Banking Committee, including Rep. Maxine Waters (D-CA), who claimed *"We do not have a crisis at Freddie Mac, and in particular at Fannie Mae, under the outstanding leadership of Mr. Frank Raines… What we need to do today is to fix the regulator, and this must be done in a manner so as not to impede their affordable housing mission."* Rep. Barney Frank (D-MA) said*, "I think it is clear that Fannie Mae and Freddie Mac are sufficiently secure so they are in no great danger… Fannie Mae and Freddie Mac do very good work, and they are not endangering the fiscal health of this country."* [20] Damn the crisis, the mission is more important!

Fannie Mae and Freddie Mac guaranteed small quantities of sub-prime loans and large numbers of mortgages purchased as investment properties, all of which suffered from the collapse in housing prices and foreclosures. Fannie and Freddie suffered a combined $213 billion in credit losses between 2008 and 2011, forcing regulators to place both GSEs under direct government control and bailing them out to the tune of $190 billion. [21] Maxine Waters and Barney Frank were either incredibly ignorant, or they lied to protect the legacy of Bill Clintons *Housing and Community Development Act*, which both voted for in 1994.

Franklin Raines was CEO of Fannie Mae from 1998 until his forced retirement in December 2004. Raines was accused by The Office of Federal Housing Enterprise Oversight, the regulating body of Fannie Mae, of abetting widespread accounting errors, which included the shifting of losses so senior executives, such as himself, could earn large bonuses. [22] In 2006, the company announced earnings restatement for 2001 through the 2nd quarter of 2004, that erased $6.3 billion in previously reported profits. In 2019, Time Magazine named Raines as one of the *25 People to Blame for the Financial Crisis*.

During his tenure, Raines received a total of $91.1 million in salary and bonuses. Although he was forced to pay the government $24.7 million to settle the accounting scandal, Raines still has a net worth estimated to be in excess of $66 million.

Of all the mortgage brokers and lenders, of all the ratings agencies that labeled CDOs holding high-risk sub-prime mortgages "investment grade" instead of speculative, of all the investment professionals that knowingly sold high-risk CDOs to investors, just forty-seven bankers were sentenced to jail time for their role in the financial crisis. Only one of those bankers was from the United States, where the sub-prime mortgage crisis originated.

How Another 2008 Style Financial Crisis Could Happen Again:
In 2010, a Democrat controlled Congress passed House Resolution H.R. 4173 known as the Dodd-Frank Wall Street Reform Act, on a strictly party-line vote. Only one Democrat voted against the bill and only 3 Republicans voted for it. It's hard to escape the irony that co-sponsor Rep. Barney Frank, helped author a bill that would "approve accountability and transparency" and "protect consumers from abusive financial services practices" as was stated in the first paragraph of the bill. The same Rep. Barney Frank who was chairman of the House Financial Services Committee that was responsible for the oversight of Fannie Mae and Freddie Mac. The same Rep. Barney Frank who vilified regulators testifying before his committee about abuses at Fannie Mae and Freddie Mac before the sub-prime mortgages they held blew up, causing the financial crisis!
Note: Barney Frank, known as a "Wall Street Reformer," received a total of $1.7 million from various entities in the financial industry during his time in Congress. The man who helped enable the abuses at Fannie Mae and Freddie Mac said, "Things would have sucked worse without me."

The 2,300 page long Dodd-Frank reform bill has been hailed as "the most significant overhaul of United States financial regulation in modern history." It established new regulatory agencies and required "enhanced prudential standards" for financial institutions. Even though there were already regulatory agencies in place prior to the 2007 financial crisis, legislators rendered them unable to do their job because of political ideology and the financial industry carried out a massive PR campaign against them in order to protect their profits. Does anyone really believe this won't happen again in the future?

Dodd-Frank also required "stress tests" to ensure banks have enough capital to weather another economic crisis like the subprime meltdown. Despite those new regulations, in response to the COVID-19 pandemic, the Federal Reserve repurchased massive amounts of U.S. Treasuries and flooded the market with cash to stabilize financial markets. The Fed printed $4.8 trillion between January 2020 and April 2022 to keep the economy afloat and functioning. [16] At the same time, the Fed dropped interest rates and held them at a 0% to 0.25% rate for two years. Treasury interest rates fell to historically low levels, and the interest banks were earning on these supposedly "safe investments" plunged along with bond yields. Then, over a five day period in March 2023, three small-to-mid size U.S. banks failed, as their portfolio of bonds dropped significantly in value. Depositors quickly began demanding withdrawals from their accounts after the first bank failure happened, leading to fears of a broader "run on banks" exactly what happened during the 2007 Financial Crisis.

This mini crisis triggered a sharp decline in bank stock prices and a swift response by regulators to prevent another financial contagion. The Fed established *another* short-term lending program to provide liquidity to banks and prevent more from failing in the U.S. Central banks around the globe did the same thing in Canada, England, Japan and Europe.
Note: The Fidelity Select Banking Portfolio which holds shares in three dozen banks and financial institutions dropped 25% in value over forty-two days during the banking crisis. Despite claims to the contrary by politicians, the banks got bailed out again!

One year later, 31 major U.S. banks passed Federal Reserve stress tests, painting a picture for the public of financial health and stability. But critics have continually pointed out the many shortcomings and biases in the way the tests are designed and executed. Complaints include claims that the stress scenarios are often overly optimistic and fail to capture extreme but plausible risks. Tomasz Piskorski, professor of finance and real estate at Columbia Business School and Research Associate at the National Bureau of Economic Research, said the Feds test didn't reflect the market conditions that led to the demise of the three banks in 2023, and "underestimated risks in the banking sector." [23] The "tests" are designed so the banks will pass them, regardless of the banks real financial situation.

Case in point: According to the Federal Reserve, "The U.S. commercial banking industry continued to be quite profitable in 2006, and industry assets grew considerably." Fed data showed that there were 7,403 banks in the U.S. at the end of 2006, just before the sub-prime mortgage crisis began. The notional amount, the total value of all underlying assets, of all derivatives held by U.S. insured commercial banks totaled $131.5 trillion and the notional value of all credit derivatives totaled $9.0 trillion at the end of 2006, a 30% increase from the fourth quarter of 2005. The five largest commercial banks, JP Morgan Chase, Citibank, Bank of America, Wachovia and HSBC, held 97% of all derivatives contracts, valued at $127.379 trillion and 99.5% of all unregulated credit derivatives, valued at $8.976 trillion. [24] The FDIC Quarterly Banking Profile shows as of the first quarter of 2026, there are 4,278 FDIC-insured commercial banks and savings institutions. The notional amount of all derivatives held by U.S. insured commercial banks totaled $296.5 trillion and the notional value of all credit derivatives totaled $6.6 trillion. The six largest commercial banks, JP Morgan Chase, Goldman Sachs, Citibank, Morgan Stanley, Bank of America and Wells Fargo, held 95% of all derivatives contracts, valued at $282.693 trillion and 97.8% of all unregulated credit derivatives, valued at $6.515 trillion. [25]

There are 42% (3,125) *fewer* commercial banks today than there were twenty years ago, but $165 trillion *more* in derivatives contracts than on the eve of the financial crisis and they are concentrated, once again, in the six largest banks in the country, all of which were bailed out by the Treasury in 2008. In 2008, the cost of those bailouts totaled $160 billion. How much would we end up spending on "To Big To Fail" banks if that were to happen again?

The United States is burdened by $40 trillion in outstanding National Debt, debt that we can never pay off; we can only continue to borrow more money to fund government spending and financing the existing debt. Housing is becoming more unaffordable with sale prices continuing to climb and the 30-year fixed rate mortgage remaining over 6%. Car ownership is also becoming more unaffordable as higher prices and financing costs continue to climb. Both situations are being affected by rising Treasury bond rates. Consumers continue to take on more credit card debt to make ends meet as prices continue to increase. Delinquency rates (90 or more days past due) for credit cards and auto loans are at "elevated levels" according to the latest Federal Reserve report on household debt. National commercial office vacancy rates continue to remain elevated following the pandemic shutdowns and the rise in working from home. Can another 2008 financial crisis happen again? Absolutely!

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