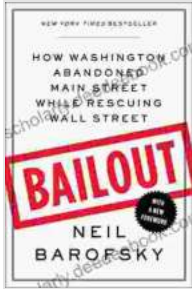


# An Inside Account of How Washington Abandoned Main Street While Rescuing Wall Street



## Bailout: An Inside Account of How Washington Abandoned Main Street While Rescuing Wall Street

by Leland Ware

★★★★☆ 4.6 out of 5

Language	: English
File size	: 2223 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
X-Ray	: Enabled
Word Wise	: Enabled
Print length	: 290 pages



The financial crisis of 2008 was the worst economic downturn since the Great Depression. It began with the collapse of the housing market, which was caused by a combination of factors, including subprime mortgages, lax lending standards, and a lack of regulation. The crisis then spread to the financial sector, as banks and other financial institutions failed or were bailed out by the government.

The federal government's response to the crisis was swift and decisive. The Treasury Department and the Federal Reserve took a number of steps to stabilize the financial system, including providing liquidity to banks and other financial institutions, and guaranteeing the debts of Fannie Mae and

Freddie Mac, the two government-sponsored enterprises that had played a major role in the housing market.

However, the government's response was not without controversy. Critics argued that the government was bailing out Wall Street while doing little to help Main Street. They pointed to the fact that the government provided trillions of dollars in loans and guarantees to banks and other financial institutions, but did not provide any direct assistance to homeowners who were facing foreclosure.

The government's decision to prioritize Wall Street over Main Street had a number of lasting consequences. First, it led to a widening of the gap between the rich and the poor. The bailout of the financial sector benefited the wealthiest Americans, who own the majority of stocks and bonds. Meanwhile, the government did little to help the middle class and the poor, who were hit hard by the recession.

Second, the government's decision to prioritize Wall Street over Main Street contributed to the loss of trust in government. Many Americans felt that the government was more concerned with helping the rich and powerful than with helping the average citizen. This loss of trust has made it more difficult for the government to address other important issues, such as climate change and healthcare.

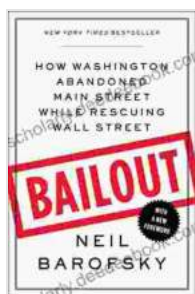
Third, the government's decision to prioritize Wall Street over Main Street has led to a decline in economic growth. The bailout of the financial sector created a moral hazard, which is the belief that the government will bail out financial institutions no matter what. This moral hazard has encouraged

banks and other financial institutions to take excessive risks, which has led to financial instability and a slowdown in economic growth.

The financial crisis of 2008 was a major turning point in American history. The government's decision to prioritize Wall Street over Main Street had a number of lasting consequences, including a widening of the gap between the rich and the poor, a loss of trust in government, and a decline in economic growth.

It is important to learn from the mistakes of the past. The next time there is a financial crisis, the government must make sure to prioritize Main Street over Wall Street. The government must provide direct assistance to homeowners who are facing foreclosure, and it must take steps to reduce the risk of future financial crises.

By prioritizing Main Street, the government can help to create a more just and equitable society. The government can also help to promote economic growth and stability by reducing the risk of future financial crises.



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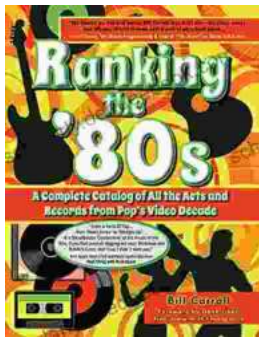
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