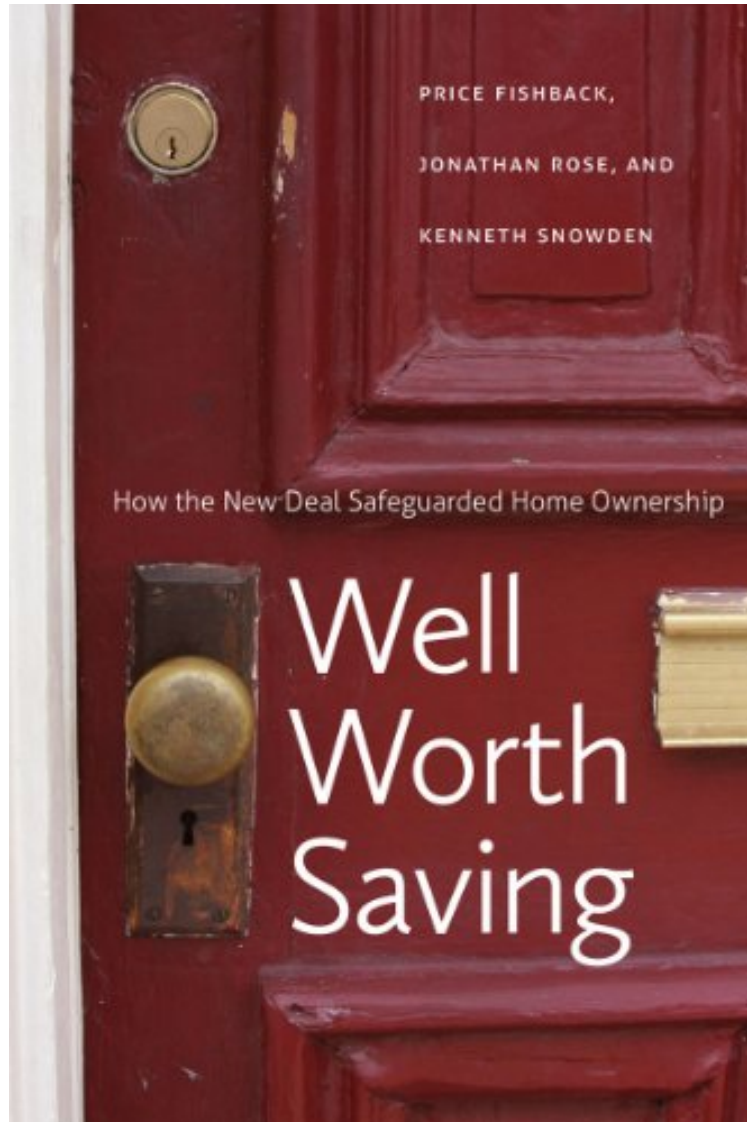


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Well Worth Saving: How the New Deal Safeguarded Home Ownership (National Bureau of Economic Research Series on Long-Term Factors in Economic Development)

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0 of 0 people found the following review helpful. A deep but incomplete analysisBy Derek KaneThis provides a deep understanding of the economic impact of the Home Owner's Loan Corporation and its applicability to the most recent housing finance crisis. It ignores the racial bias of this program and its impact on the prosperity of the African-American community. This subject may not be the primary concern of the authors, but its omission fails to address a glaring failure of this program.

The urgent demand for housing after World War I fueled a boom in residential construction that led to historic peaks in home ownership. Foreclosures at the time were rare, and when they did happen, lenders could quickly recoup their losses by selling into a strong market. But no mortgage system is equipped to deal with credit problems on the scale of the Great Depression. As foreclosures quintupled, it became clear that the mortgage system of the 1920s was not up to the task, and borrowers, lenders, and real estate professionals sought action at the federal level.

Idquo;Fornbsp;Well Worth Saving, Price Fishback, Jonathan Rose, and Kenneth Snowden have assembled compelling new data to reassess the costs and benefits of the Home Owners's Loan Corporation, developing the broader intellectual history of housing support and relating their findings to the recent financial crisis in the United States and current government programs aimed at providing relief to distressed mortgage holders. This is a well-executed and thorough work."