HOUSE OF DEBT

HOW THEY (AND YOU) CAUSED THE
GREAT RECESSION, AND HOW WE CAN PREVENT IT
FROM HAPPENING AGAIN

ATIF MIAN AND AMIR SUFI

CONTENTS

1 A Scandal in Bohemia 1

PART I: BUSTED

- 2 Debt and Destruction 173 Cutting Back 31
- 4 Levered Losses: The Theory 46
- **5** Explaining Unemployment 60

PART II: BOIL AND BUBBLE

- **6** The Credit Expansion 75
 - 7 Conduit to Disaster 92
 - 8 Debt and Bubbles 106

PART III: STOPPING THE CYCLE

- **9** Save the Banks, Save the Economy? 119
 - **10** Forgiveness 135
 - **11** Monetary and Fiscal Policy 152
 - **12** Sharing 167

Acknowledgments 189

Notes 191 Index 209