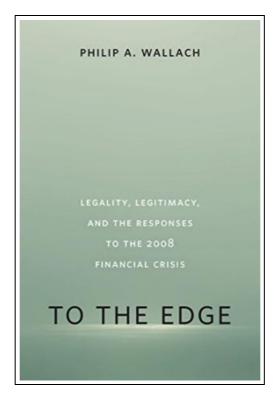
To the Edge: Legality, Legitimacy, and the Responses to the 2008 Financial Crisis (Paperback)



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Reviews

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TO THE EDGE: LEGALITY, LEGITIMACY, AND THE RESPONSES TO THE 2008 FINANCIAL CRISIS (PAPERBACK)



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BROOKINGS INSTITUTION, United States, 2015. Paperback. Condition: New. Language: English . Brand New Book. Were the radical steps taken by the Treasury Department and Federal Reserve to avert the financial crisis legal? Was the general public so desperate for solutions that it failed to adequately question the legitimacy of the government s actions?In Legality, Legitimacy, and the Responses to the Financial Crisis of 2008, Philip Wallach chronicles and analyzes the legal and political controversies surrounding the government s responses to the recent financial crisis. The economic devastation left behind is well-known, but some allege that even more lasting harm was inflicted on America s rule of law tradition and government legitimacy by the ambitious attempts to limit the fallout. Wallach addresses these concerns, exploring the much-neglected legal and political controversies that surrounded the government s crisis decisions while also providing a searching inquiry into the meaning of the rule of law during crises. The book provides a legally-detailed analysis of the policies undertaken-from the rescue of Bear Stearns in March 2008 through the tumultuous events of September 2008, the passage of the TARP and its broad usage, the alphabet soup of emergency Federal Reserve programs, the bankruptcies of Chrysler and GM, and the extended public ownership of AIG, Fannie Mae, and Freddie Mac. Throughout, Wallach probes the legal bases of the government s actions and explores why concerns about the legitimacy of government actions were only sporadically grounded in questions of legality. The public s sense that government officials operated through ad hoc responses that favored powerful interests has helped bring the legitimacy of American governmental institutions to historic lows. Wallach s book offers constructive and sensible reforms to ensure accountability and legitimacy before the government faces another crisis.

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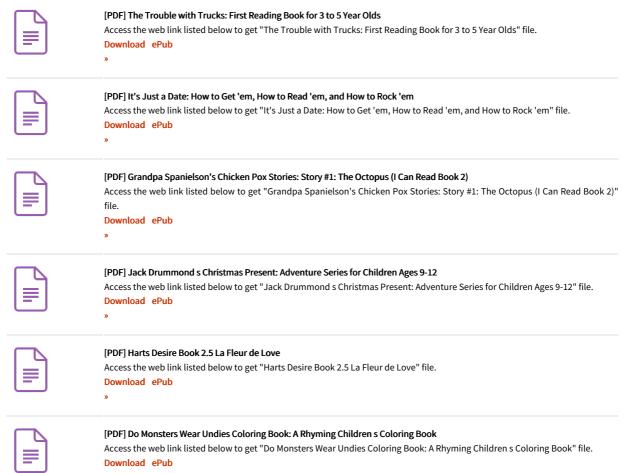
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