

# CONTENTS

Acknowledgments	ix
Preface to the 2019 Edition	xi
Introduction	1
1. Gambling with Other People's Money	7
2. Did Creditors Expect to Get Rescued?	13
3. What about Equity Holders?	25
4. Heads—They Win a Ridiculously Enormous Amount; Tails—They Win Just an Enormous Amount	27
5. How Creditor Rescue and Housing Policy Combined with Regulation to Blow Up the Housing Market	35
6. Fannie and Freddie	43
7. Fannie and Freddie—Cause or Effect?	59
8. Commercial Banks and Investment Banks	63
9. Picking Up Nickels	69
10. Basel—Faulty	73
11. Where Do We Go from Here?	77
Notes	85
Index	99
About the Author	107