



THE IMPACT OF THE GLOBAL FINANCIAL CRISIS ON HOUSING FINANCE



UN HABITAT
FOR A BETTER URBAN FUTURE

THE IMPACT OF THE GLOBAL FINANCIAL CRISIS ON HOUSING FINANCE

United Nations Human Settlements Programme
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UN  **HABITAT**

The Global Urban Economic Dialogue Series
The Impact of Global Financial Crisis on Housing Finance

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FOREWORD



Urbanization is one of the most powerful, irreversible forces in the world. It is estimated that 93 percent of the future urban population growth will occur in the cities of Asia and

Africa, and to a lesser extent, Latin America and the Caribbean.

We live in a new urban era with most of humanity now living in towns and cities.

Global poverty is moving into cities, mostly in developing countries, in a process we call the *urbanisation of poverty*.

The world's slums are growing and growing as are the global urban populations. Indeed, this is one of the greatest challenges we face in the new millennium.

The persistent problems of poverty and slums are in large part due to weak urban economies. Urban economic development is fundamental to UN-HABITAT's mandate. Cities act as engines of national economic development. Strong urban economies

are essential for poverty reduction and the provision of adequate housing, infrastructure, education, health, safety, and basic services.

The *Global Urban Economic Dialogue* series presented here is a platform for all sectors of the society to address urban economic development and particularly its contribution to addressing housing issues. This work carries many new ideas, solutions and innovative best practices from some of the world's leading urban thinkers and practitioners from international organisations, national governments, local authorities, the private sector, and civil society.

This series also gives us an interesting insight and deeper understanding of the wide range of urban economic development and human settlements development issues. It will serve UN member States well in their quest for better policies and strategies to address increasing global challenges in these areas.

A handwritten signature in black ink, appearing to read 'Joan Clos', with a long horizontal stroke extending to the right.

Joan Clos

Under-Secretary-General, United Nations,
Executive Director, UN-HABITAT

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PART I

THE GLOBAL FINANCIAL CRISIS

CHAPTER 1: THE GLOBAL FINANCIAL CRISIS

The Financial Crisis

The global financial crisis of 2008 was the worst of its kind since the Great Depression of the 1930s. It began with the collapse of subprime mortgage markets in USA and led to the failure and subsequent merger and/or government bailout of leading American financial institutions and enterprises such as Bear Stearns, AIG, the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), Merrill Lynch, Citigroup, Ford Motor, etc. The financial crisis rapidly spread to other countries around the world as the credit crunch began to hit the 'real' economy by the end of that fateful year.

Causes

precious metal. A country with a deficit in its balance of payments would make up the shortfall with sales of some of its gold reserves, with a concomitant reduction in its money supply.

The Bretton Woods system adopted a 'gold exchange' standard whereby one ounce of the metal was worth a fixed US \$35.00, a rate the US government promised to maintain. Together with chronic US external deficits, this system established the hegemony of the US dollar in the global financial system, where it became the near-exclusive reserve currency. However, the US government found it increasingly difficult to meet its commitments.

In the post-war decades, the USA acted as the main engine of world growth, importing more goods and services than it exported. The resulting surfeit of dollars around the world

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