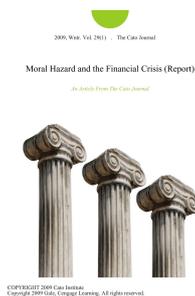


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MORAL HAZARD AND THE FINANCIAL CRISIS REPORT EBOOKS 2019



Author: The Cato Journal

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There is no denying that the current financial crisis has delivered a major seismic shock to the policy landscape. In country after country, we see governments panicked into knee-jerk responses and throwing their policy manuals overboard: bailouts and nationalizations on an unprecedented scale, fiscal prudence thrown to the winds, and the return of no-holds-barred Keynesianism. Lurid stories of the excesses of "free" competition--of greedy bankers walking away with hundreds of millions whilst taxpayers bail their institutions out, of competitive pressure to pay stratospheric bonuses and the like--are grist to the mill of those who tell us that "free markets have failed" and that what we need now is bigger government. To quote just one writer out of many others saying much the same, "the pendulum will swing--and should swing--towards an enhanced role for government in saving the market system from its excesses and inadequacies" (Summers 2008). Free markets have been tried and failed, so the argument goes, now we need more regulation and more active macroeconomic management. (1) Associated with such arguments is the claim that the problem of moral hazard is overrated. A prominent case in point is Lawrence H. Summers himself. In a widely cited column, he exhorted his readers to beware of a "moral hazard fundamentalism" which, he argued, was "as dangerous as moral hazard itself" (Summers 2007). His use of the disparaging term "fundamentalism" suggests that he did not intend it as a compliment. But whatever his intent, the issue identified by Summers--the role of moral hazard--is central to the controversy over the causes of the present crisis and the lessons that should be drawn from it. Unlike him, however, I believe that moral hazard is a (much) underrated problem: moral hazard played a central role in the events leading up to the crisis, and we need to appreciate this role if future reforms are to be well designed and prevent further disasters down the line. Understanding moral hazard is fundamental to understanding how the economy works--and if this is "moral hazard fundamentalism," so be it.

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