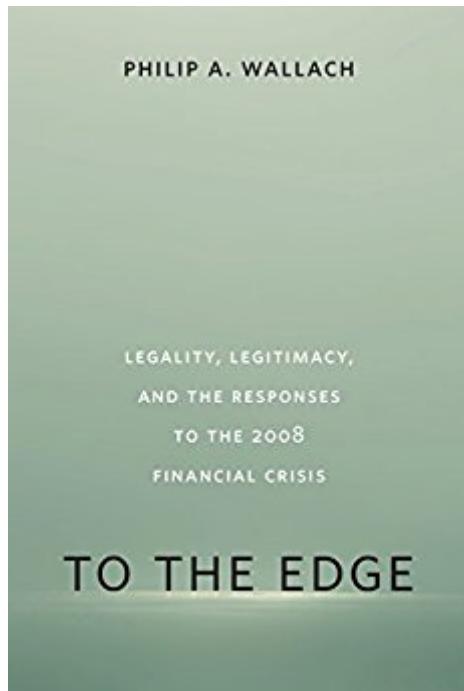


The book was found

# To The Edge: Legality, Legitimacy, And The Responses To The 2008 Financial Crisis



## Synopsis

Were the radical steps taken by the Treasury Department and Federal Reserve to avert the financial crisis legal? When and why did political elites and the general public question the legitimacy of the government's responses to the crisis? In *To The Edge: Legality, Legitimacy, and the Responses to the 2008 Financial Crisis*, Philip Wallach chronicles and examines 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. In probing these claims, Wallach offers a searching inquiry into the meaning of the rule of law during crises. The book provides a 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 concerns about legality; and sometimes ran directly against them. 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 recommends constructive and sensible reforms policymakers should take to ensure accountability and legitimacy before the government faces another crisis.

## Book Information

File Size: 2888 KB

Print Length: 334 pages

Publisher: Brookings Institution Press (April 21, 2015)

Publication Date: April 21, 2015

Sold by: Digital Services LLC

Language: English

ASIN: B00U1V3E9W

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Enabled

Best Sellers Rank: #854,186 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #69 in Kindle Store > Kindle eBooks > Law > Administrative Law > Federal Jurisdiction #317 in Books > Law > Administrative Law > Federal Jurisdiction #355 in Kindle Store > Kindle eBooks > Nonfiction > Politics & Social Sciences > Politics & Government > Public Affairs & Policy > Public Affairs & Administration

## Customer Reviews

Interesting story - should read for historical significance.

Little left of center, but each chapter offers insight into the decisions made leading up to, and during the crisis. It's a great reference read for a lit review.

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