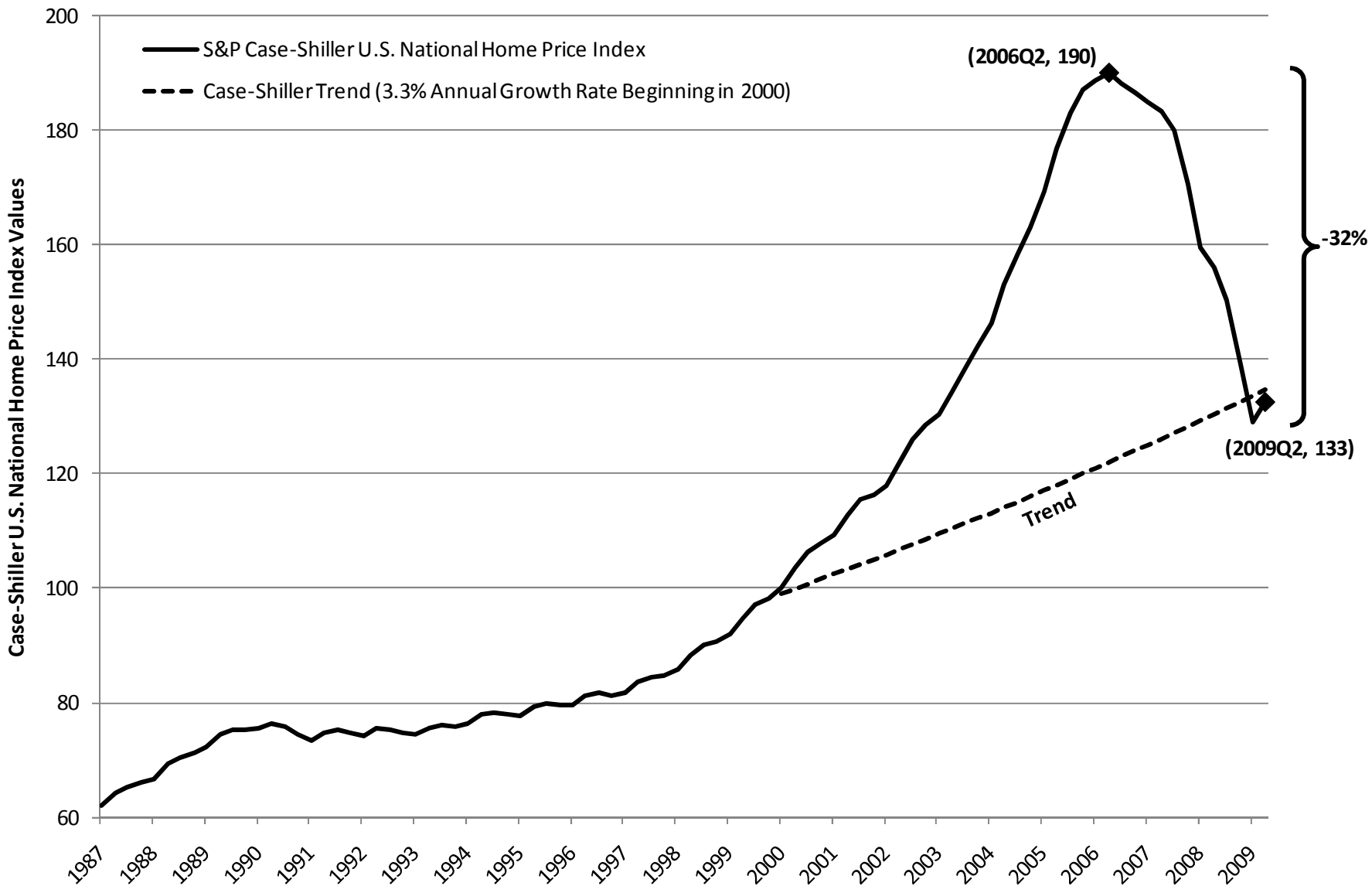


The Deflating Bubble, Part VI: The Lessons of the Bubble and Crisis

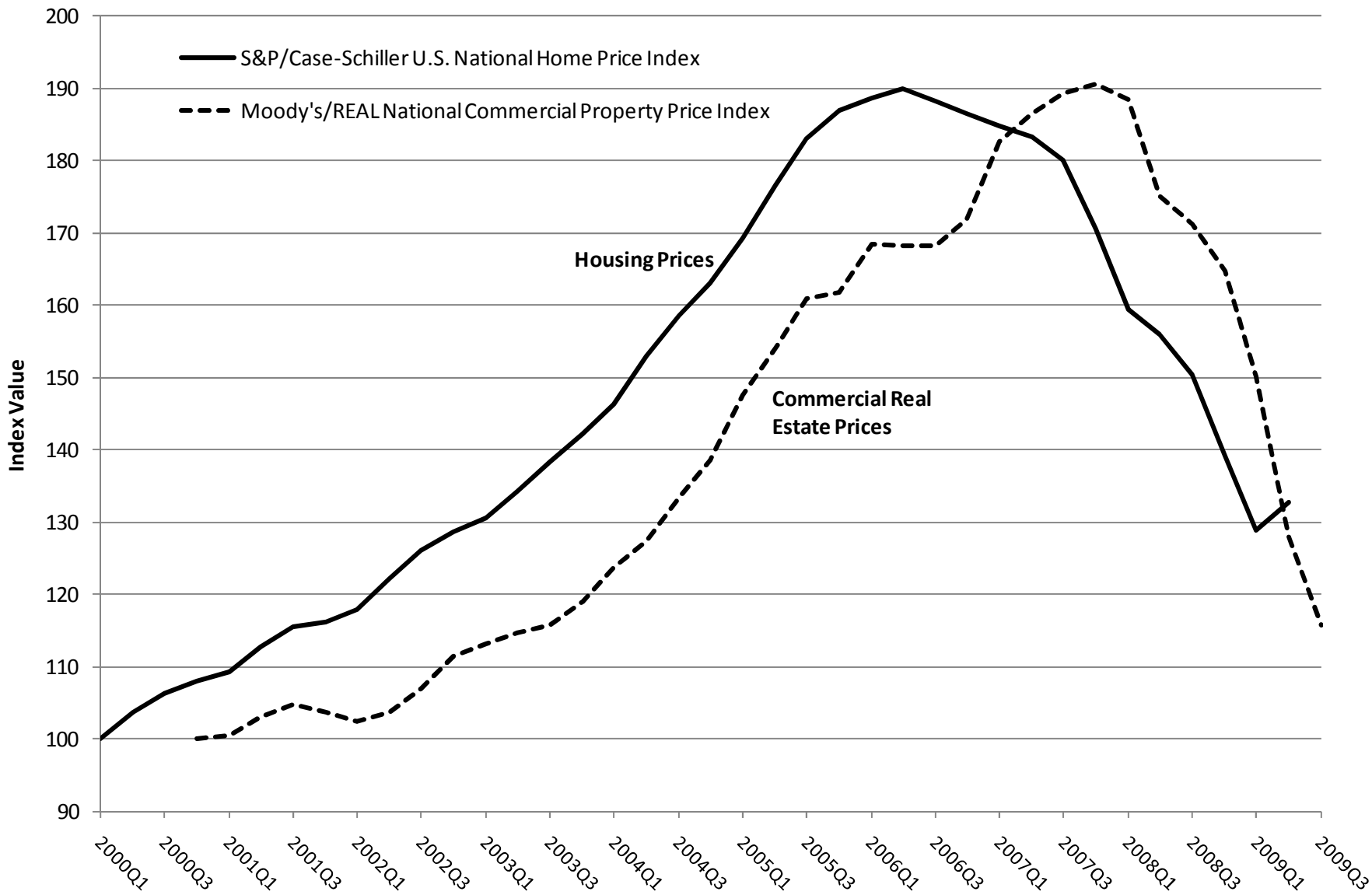
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The Housing Bubble: Case-Shiller National Home Price Index Values 1987-2009



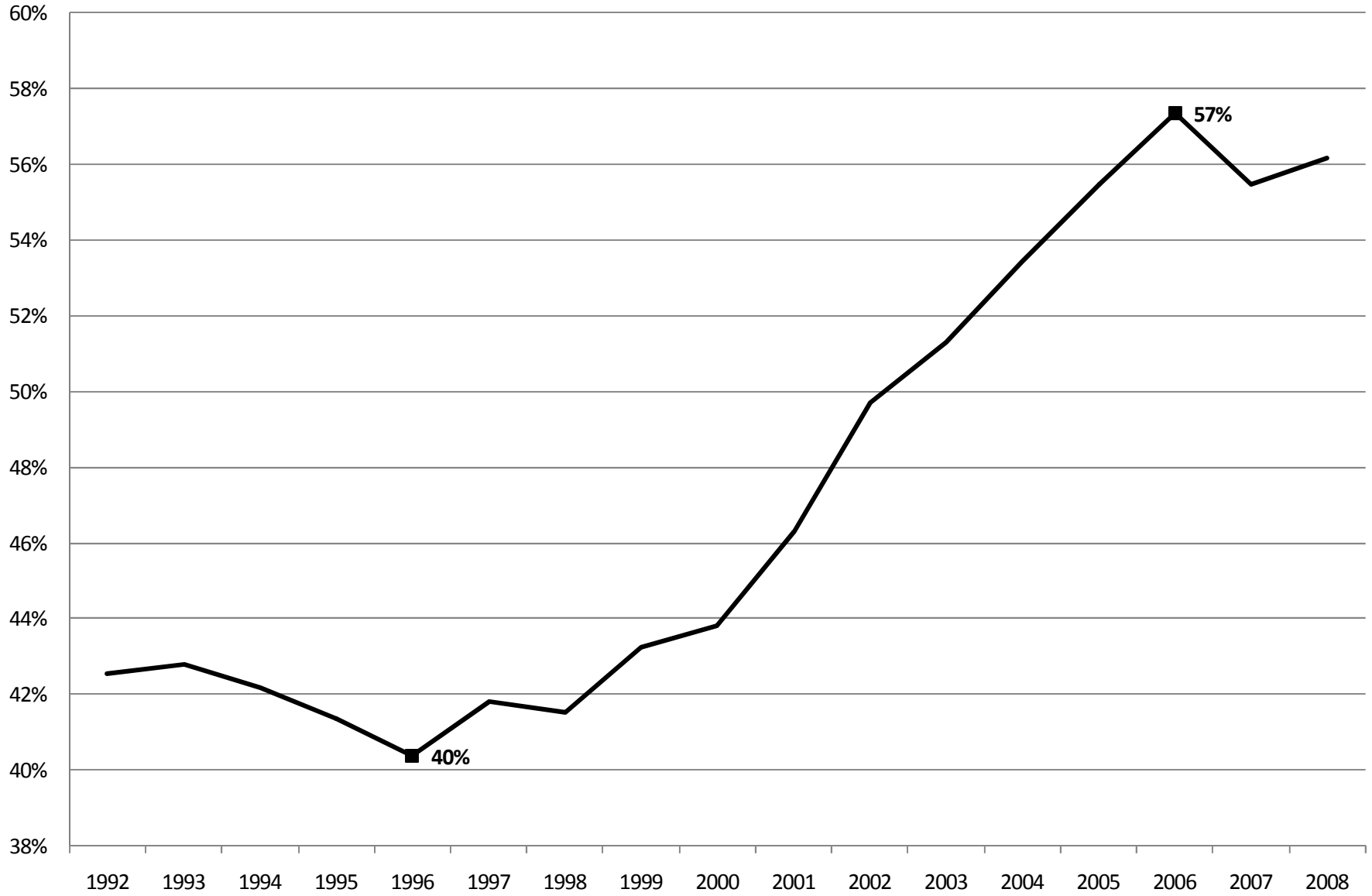
The Real Estate Double Bubble

Commercial and Residential Property Price Indices

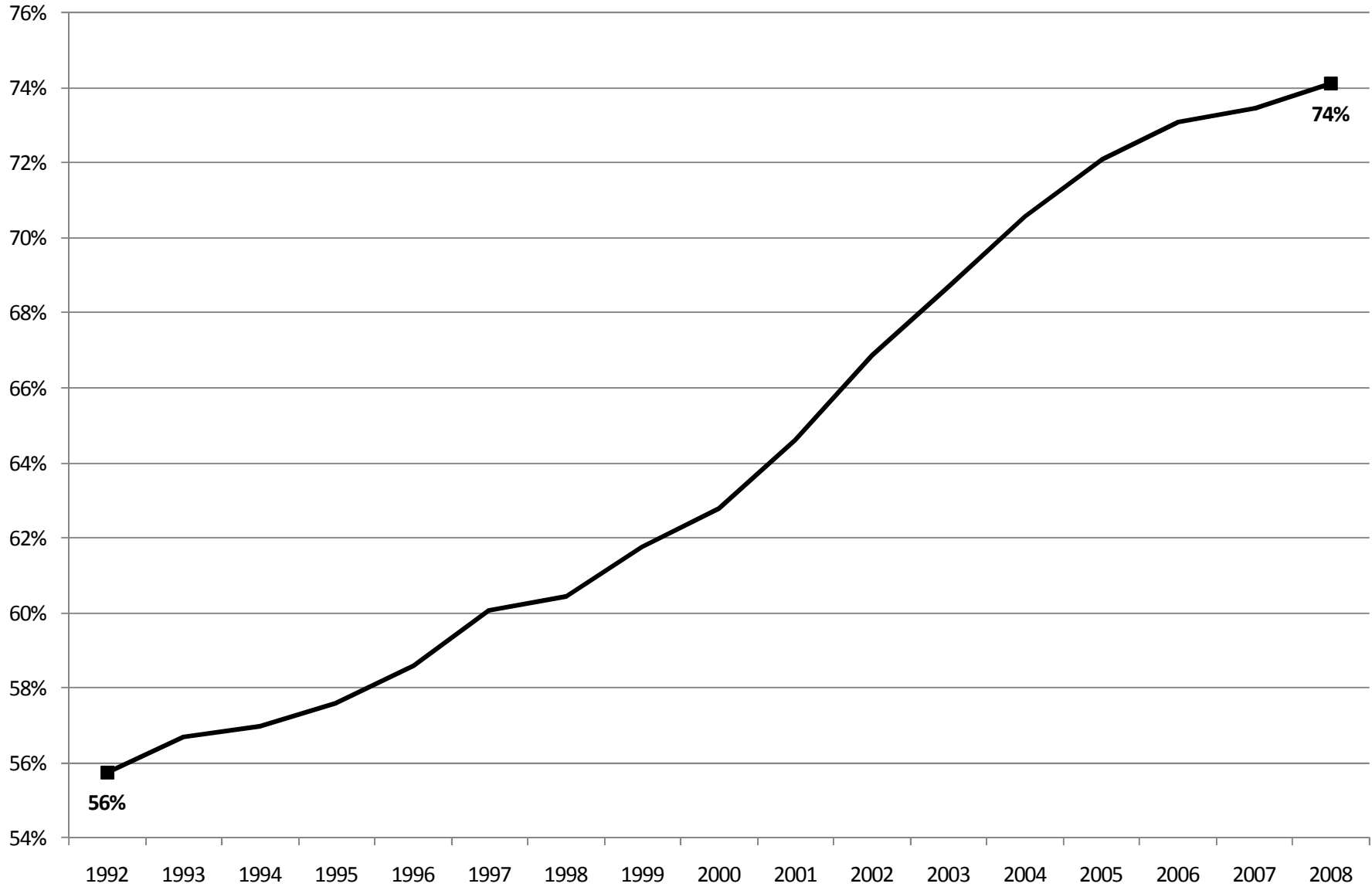


Real Estate Loans as a % of Total Loans

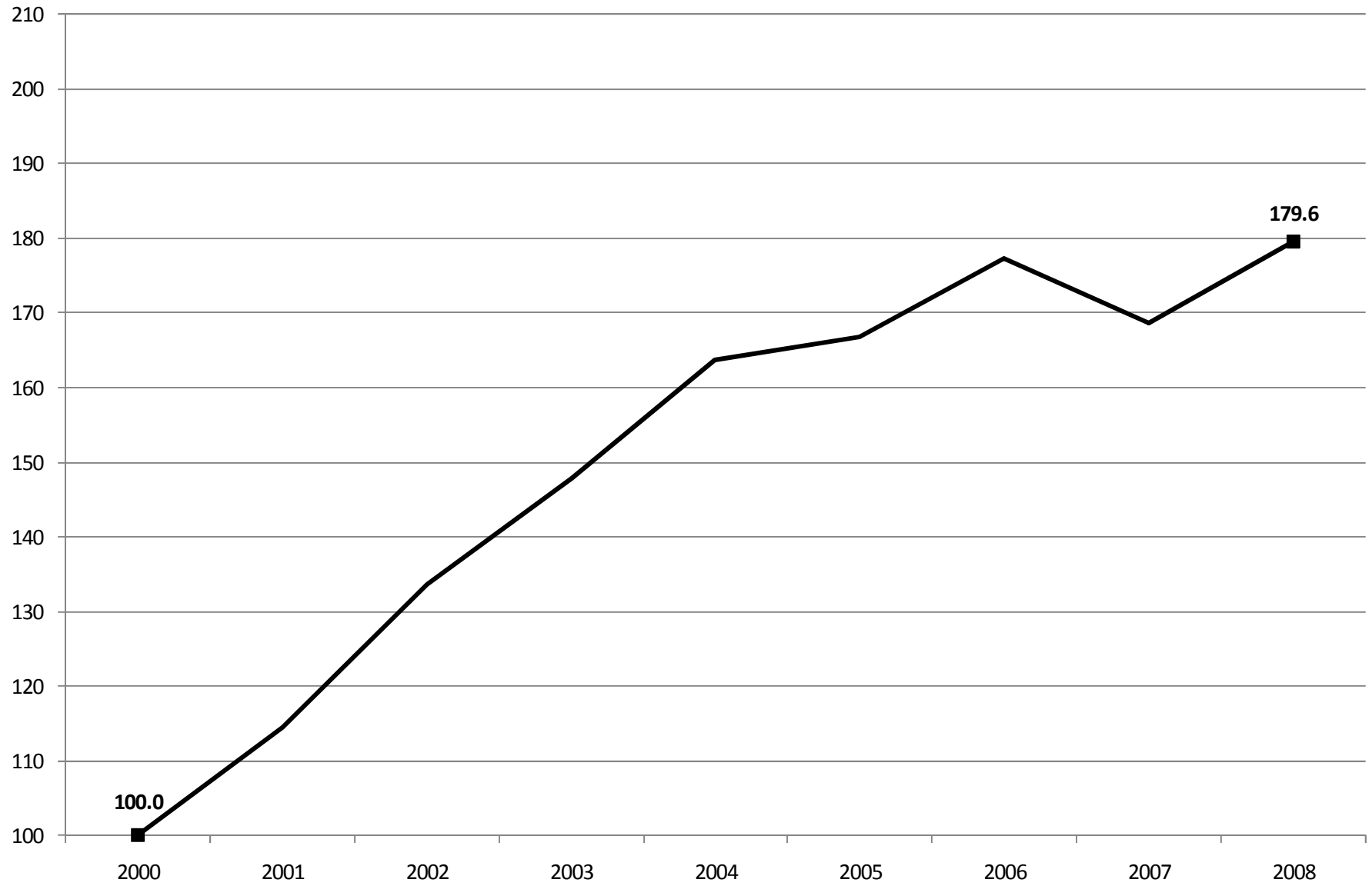
All Commercial Banks



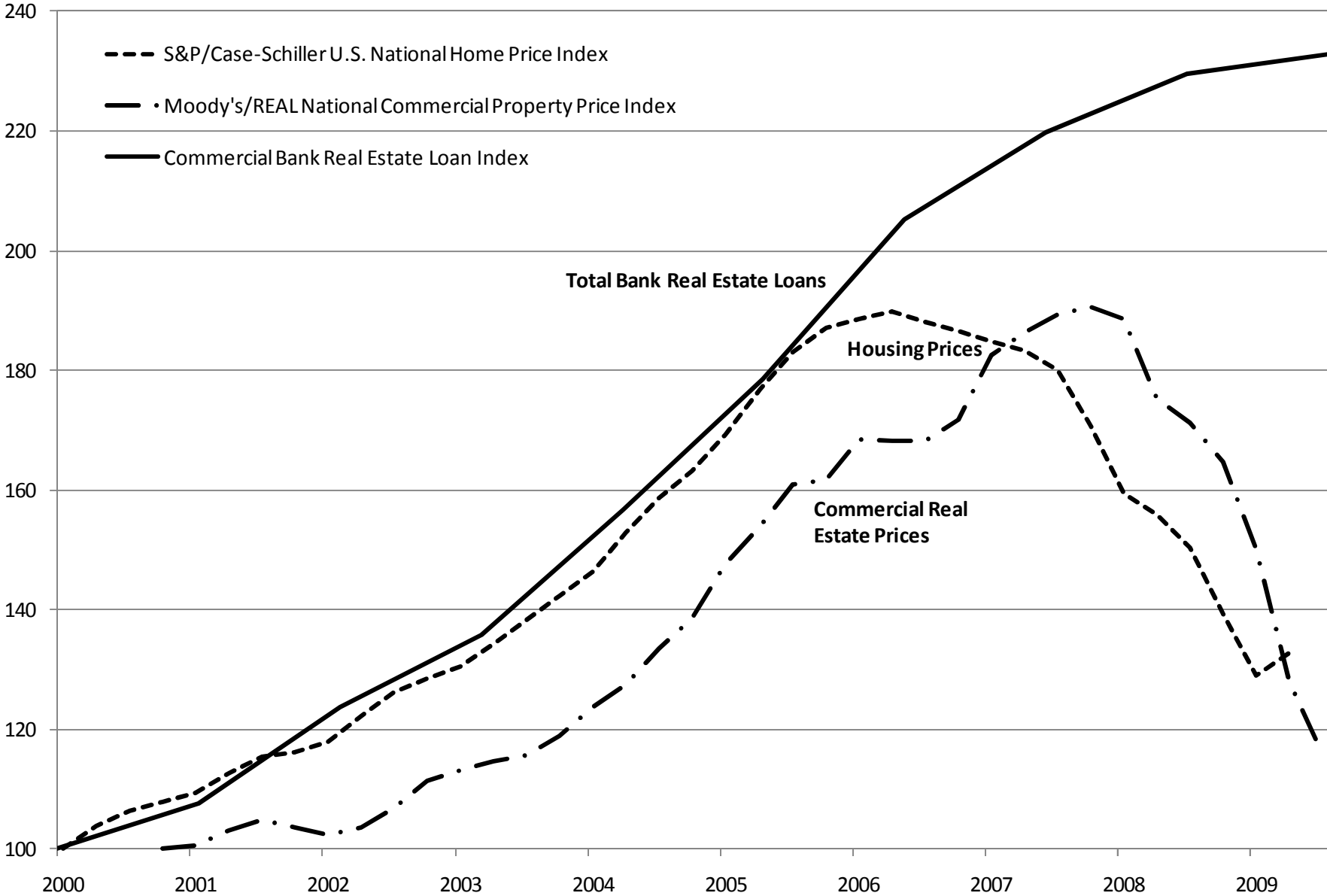
Real Estate Loans as a % of Total Loans Commercial Banks with Assets Less Than \$1 Billion



Mortgage-Backed Securities Holdings Index All Commercial Banks (2000 = 100)



Bank Credit and the Double Bubble



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