

Barth, James R. The rise and fall of the U.S. mortgage and credit markets: a comprehensive analysis of the market meltdown, by James R. Barth et al. Wiley-Blackwell, 2009. 526p bibl index ISBN 9780470477243, \$60.00 Of the many factors that may have contributed to the recent global financial panics and economic meltdowns, a list that would certainly include central government and central bank policies, excesses on the part of Wall Street, habits of the American consumer, the role of credit-rating agencies, and the state of macroeconomic forecasting, two stand out as the most important and the most likely: home mortgages and financial markets. It is these two sectors on which scholar Barth (Auburn Univ.) and his assistants concentrate. With a number-laden 125-page appendix, a useful glossary and a references section that each run 25 pages, and a plethora of within-chapter tables and figures, this volume almost overwhelms the reader. But for those who can stay awake and pay attention, this book provides unmatched analyses of the last two years in terms of the history of the housing market and how the crises unfolded and spread, recapping the all-too-familiar contemporary issues and events, and examining the intersection of public institutions and governmental policies. A chapter on possible reform measures concludes the volume. This is well beyond the usual recommendation: it is a (no pun intended) home run. Summing Up: Essential. All readership levels and library collections. -- A. R. Sanderson, University of Chicago