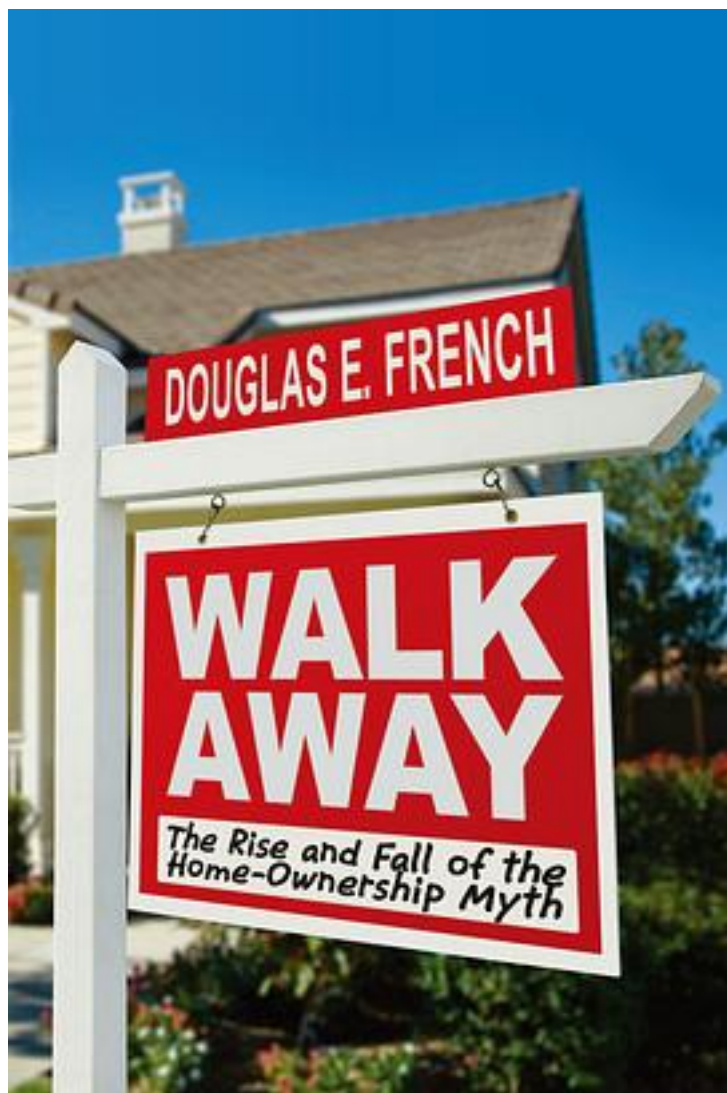


Walk Away



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著者:Douglas French

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The idea that "a man's house is his castle" is attributed to American Revolutionary James Otis from 1761, & his idea was that government should never be permitted to breach its walls. It is a good thought, in context, one that sums up a dogged attachment to the right of private property.

In the 20th century, however, government got behind the idea that every citizen should be provided a castle of his or her own. This is the essence of the good life, we were told, the very core of our material aspirations. The home is the most valuable possession we could ever have. It is the best investment, even better than gold. Government would make us all owners, one way or another, even if it meant violating rights to make it happen.

This became an article of faith, a central tenet of the American civic religion, & one that led to additional spin-off doctrines. We should fill our valuable homes with vast amounts of furniture, large pieces especially, things that suggest permanence and roots. If there was any doubt as to where to put our money, an answer was always ready: put it into the mortgage, where it will surely pay the highest return.

The home itself could provide full-time employment for half of the American citizenry, as all women became "homemakers" who devoted themselves to cooking, laundry, and cleaning, while all extra time that the man had was to be devoted to lawn care, household repairs, & landscaping. The home was the very foundation of community, of freedom, of the American dream. It embodied who we are and what we do.

p>Beginning in 2007 & culminating in 2008, this dream was smashed, as home values all over the country plummeted, wiping out a primary means of savings. Some homes fell by as much as 75-80 percent, instilling shock and awe all across the country. The thing that was never supposed to happen had happened. This meant more than mere asset depreciation. An article of faith had fallen, and there were many spillover effects

作者介绍:

Five stars for Doug French's new book on strategic default. French exposes the history and invention of the housing "market", why it failed, what to do if you own a home (run for your lives!!!), the morality of walking away and the psychological mechanisms (read defects) of people who belligerently refuse to stay in their homes rather than accept economic reality. Page 66 also provides a simple explanation of the causes of the business cycle and what causes depressions, booms and busts. The only improvement I would have liked to have seen is a few more pages of coverage on the fact that no bank can foreclose on any house in this country without breaking the law (google lack of standing dismissal). This however is merely my personal preference. Five stars.

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标签

经济

DouglasFrench

奥地利学派

libertarianism

评论

mortgage crisis/ entitlements/ liberty/ austrian

里面有太多引用，写的一般，有一节讲美国政府如何设立各种房地产相关机构来低效的肆无忌惮的为人们作担保，引发次贷危机。同时表达了作为自由意志主义者，此时应该walk away。

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书评

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