Housing Models and Markets

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Figure 1: Case-Shiller Monthly Repeat-Sales Indices for 20 Major U.S. Housing Markets
A fragment of an edict promulgated by the son and successor of Hammurapi limiting release from bankruptcy in the form of a release from debt-slavery is illustrated.
Seisachtheia
(Greek: seiein, to shake, and achthos, burden, i.e. the relief of burdens)
The seisachtheia laws immediately cancelled all outstanding debts, retroactively emancipated all previously enslaved debtors, reinstated all confiscated serf property to the hektemorioi, and forbade the use of personal freedom as collateral in all future debts (Wikipedia).
Issues in Relief and Regulation

• Model regulation?
• “Bottom Up” solution
• Better off before subprime?
• Democratic access to debt
• Securitization/Insurance as savior.