Abstract

What has been labelled the US Financial Crisis has already lasted for four years. While many believe that the worst appears to be over, many issues remain. The Dodd-Frank bill, the major financial reform legislation that was passed a year ago, has yet to be fully implemented. Over 20% of all mortgage loans in the US remain “underwater,” a state where the loan amount is larger than the value of the property. The backlog of foreclosures has stymied a recovery in the housing sector. And the US recovery from the recession has been sluggish, especially from an employment perspective. Professor Mondschean will provide some perspective on how the financial crisis occurred, how it affected the US economy and financial system, and how the system has changed as a result of the crisis.

About the speaker

Thomas Mondschean has been Professor of Economics at DePaul University in Chicago since 1987. His primary teaching responsibilities include money and banking, international macroeconomics, and business conditions analysis. His primary area of research is the study of financial systems (US, Czech Republic, Poland, and South Africa) with a special interest in the study of financial intermediaries such as banks and insurance companies. His work has been published in the *Journal of Money, Credit and Banking*, *Journal of Risk and Insurance*, *Journal of Banking and Finance*, and other journals. In addition, he has also written case studies on the US and Czech economies that have been published as business cases by Harvard Business School Press. Recent research projects have focused on labor markets in Central Europe as well as a new project analyzing the role of the Federal Home Loan Banks during the recent financial turmoil.

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Professor Mondschean received his doctorate in economics from the University of Wisconsin-Madison in 1989, after doing his undergraduate work in economics at Northwestern University in Evanston, Illinois. He is married with two daughters.

Admission is free and all are welcome; we would appreciate it if you could register @ https://esurvey.nus.edu.sg/efm/se.ashx?s=1CC7023E429CE7EB

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