

Figure 1.1: U.S. Household Debt-to-Income Ratio

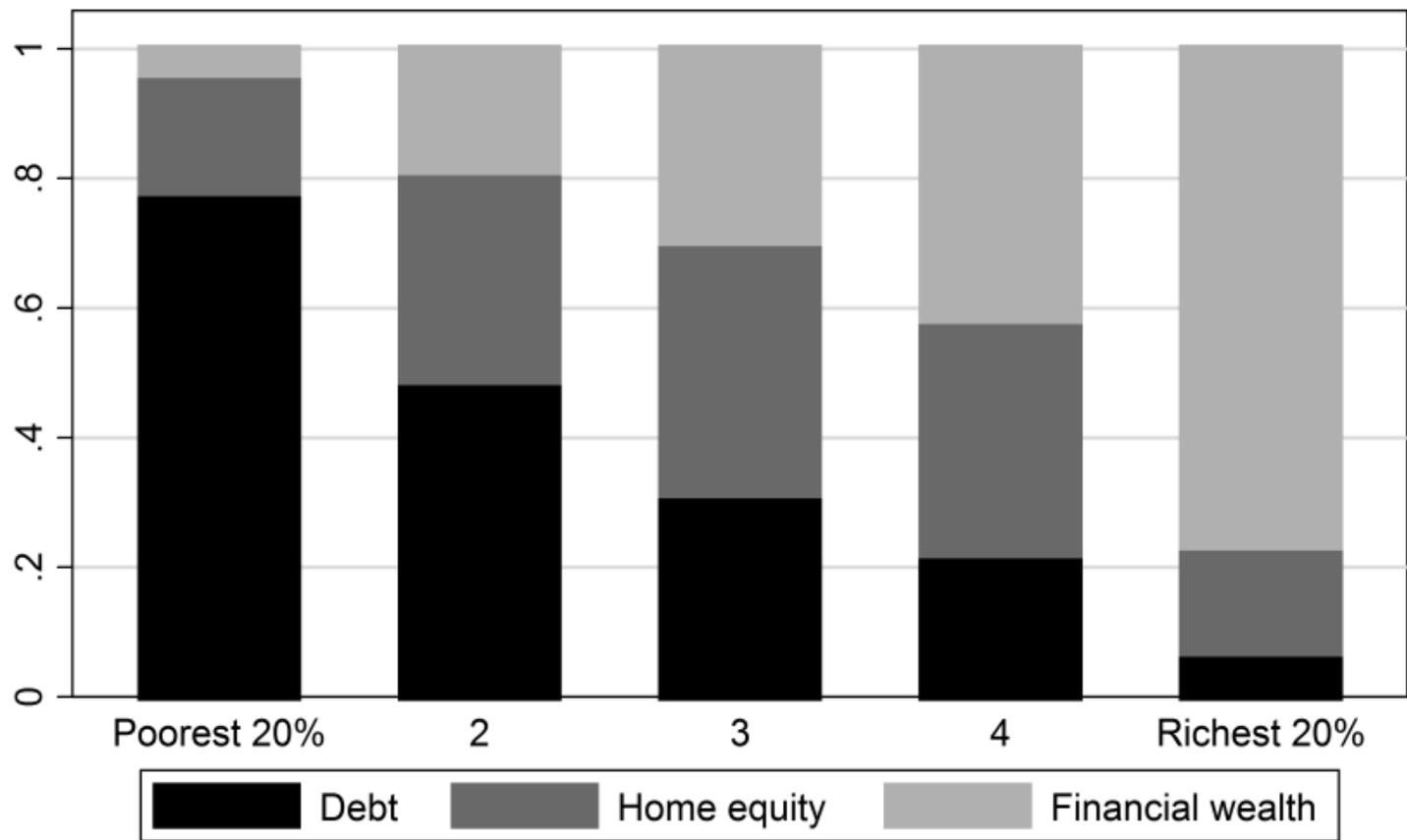


Figure 2.1: Leverage Ratio for Home Owners, 2007, by Net Worth Quintile

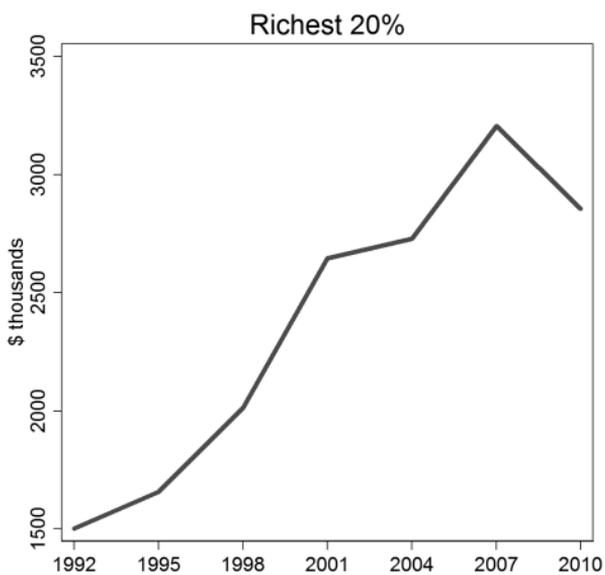
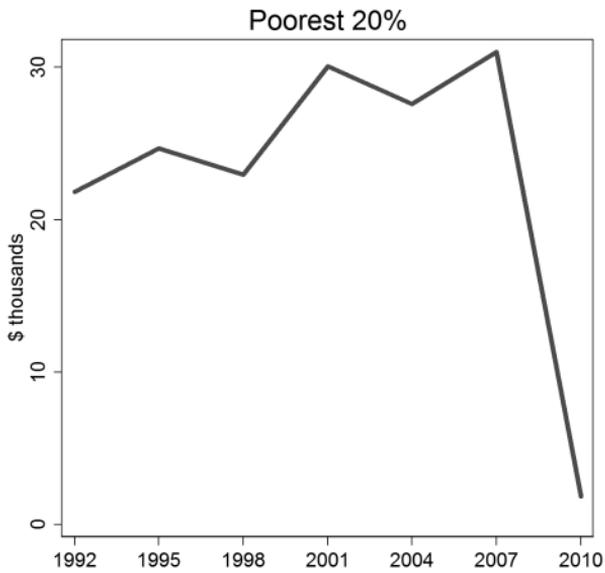


Figure 2.2: Home-Owner Net Worth, Poorest, Median, and Richest Quintiles

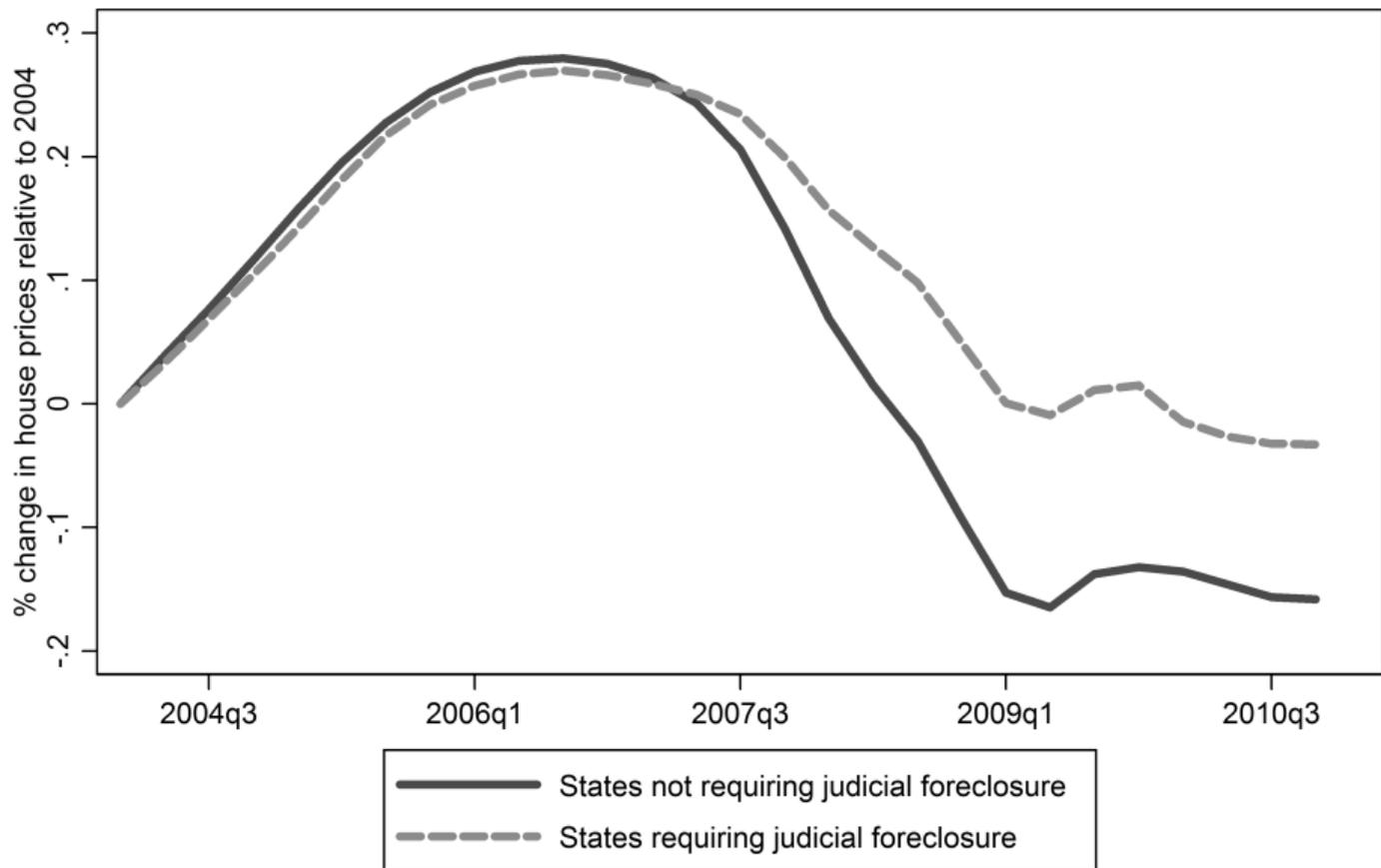


Figure 2.3: Foreclosures and House Prices

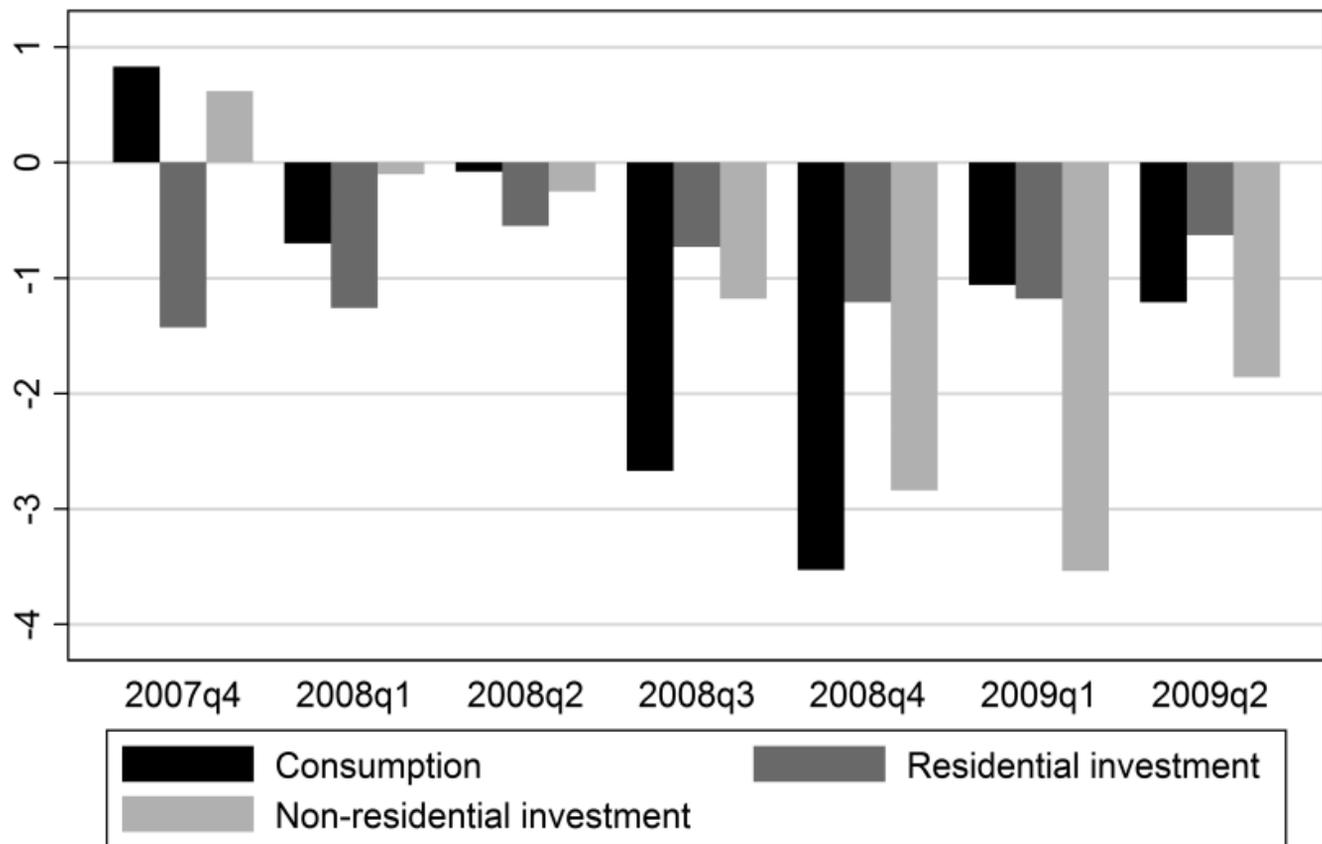


Figure 3.1: What Drove Recession? Contributions to GDP Growth

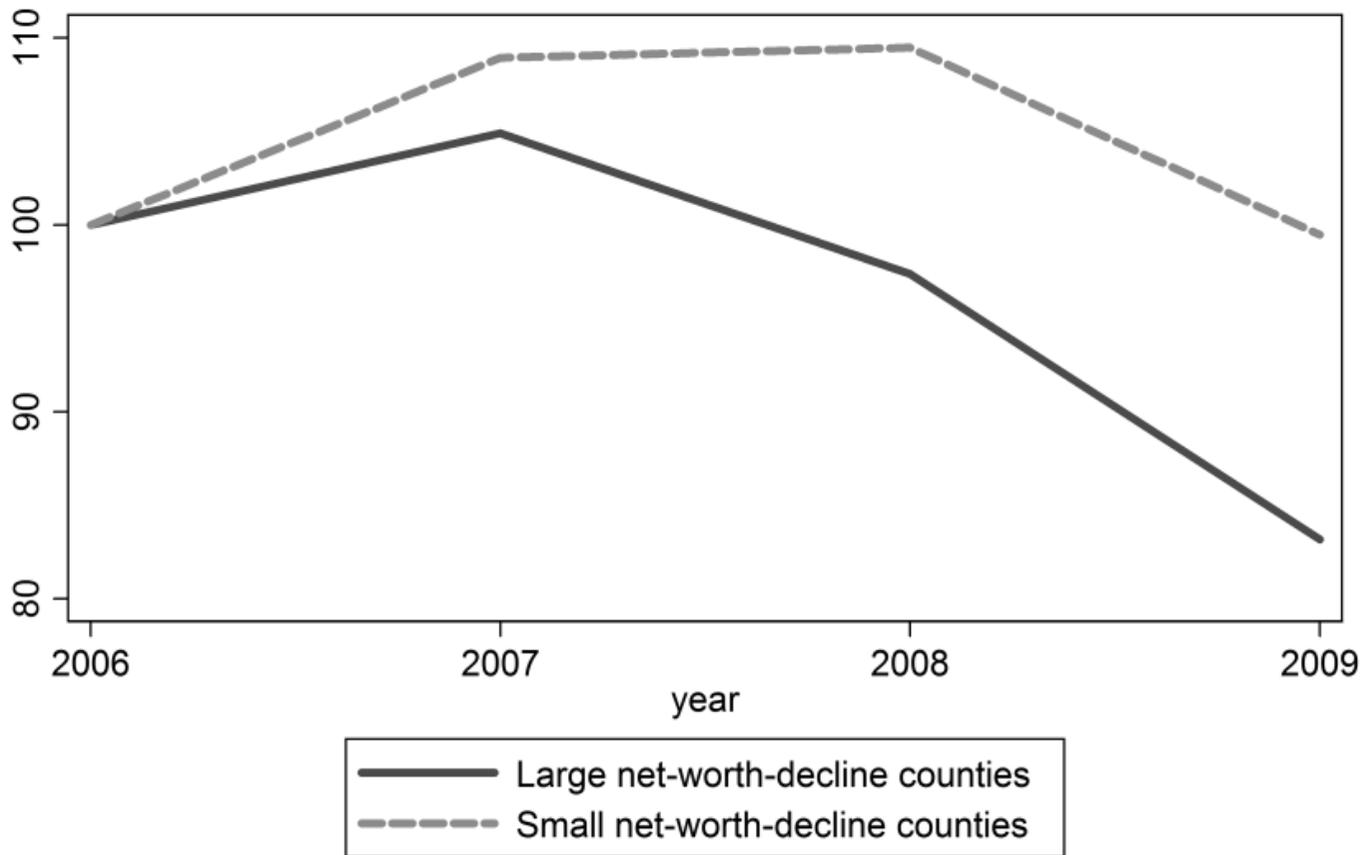


Figure 3.2: Spending in Large and Small Net-Worth Decline Counties

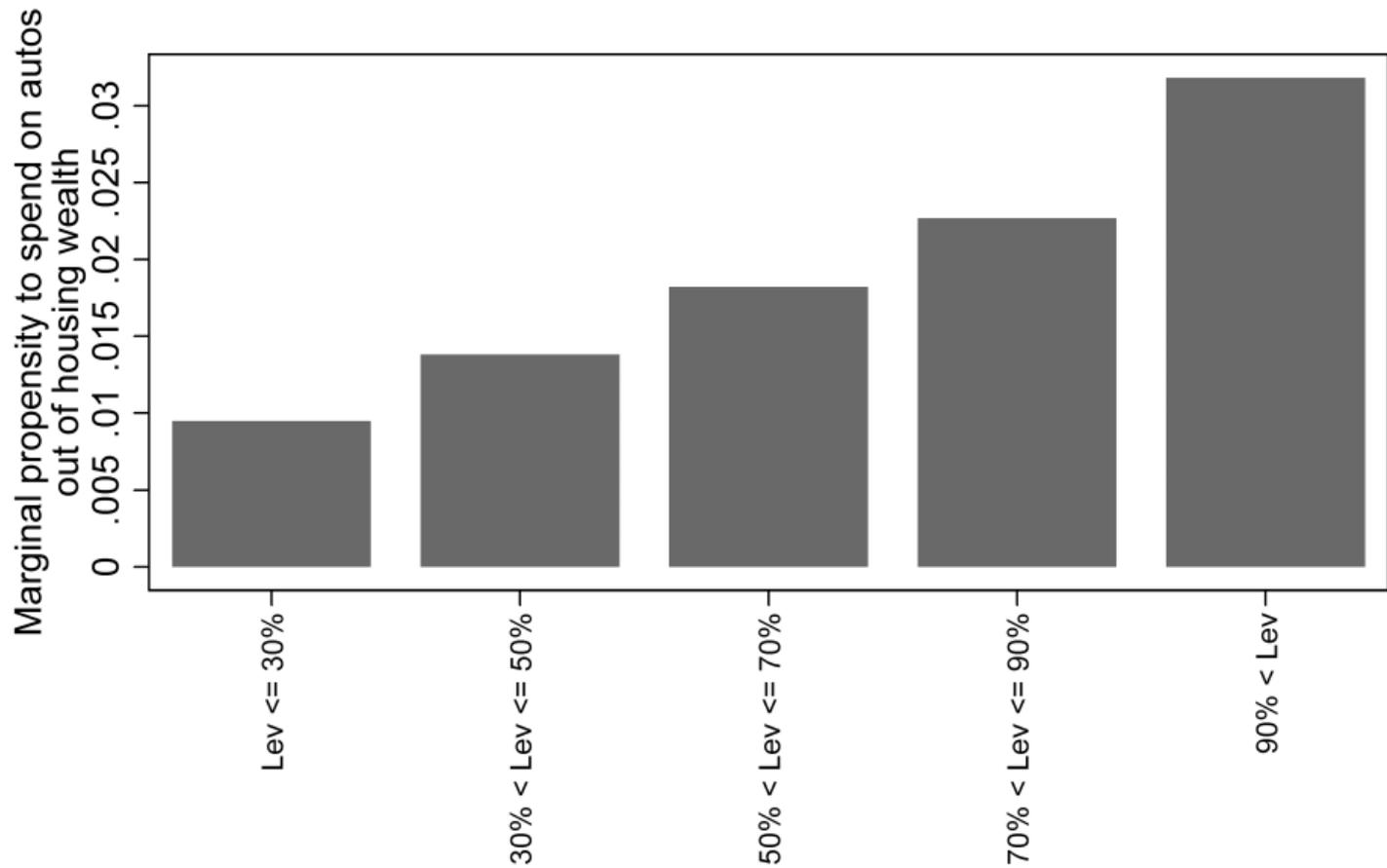


Figure 3.3: MPC Based on Housing Leverage Ratio

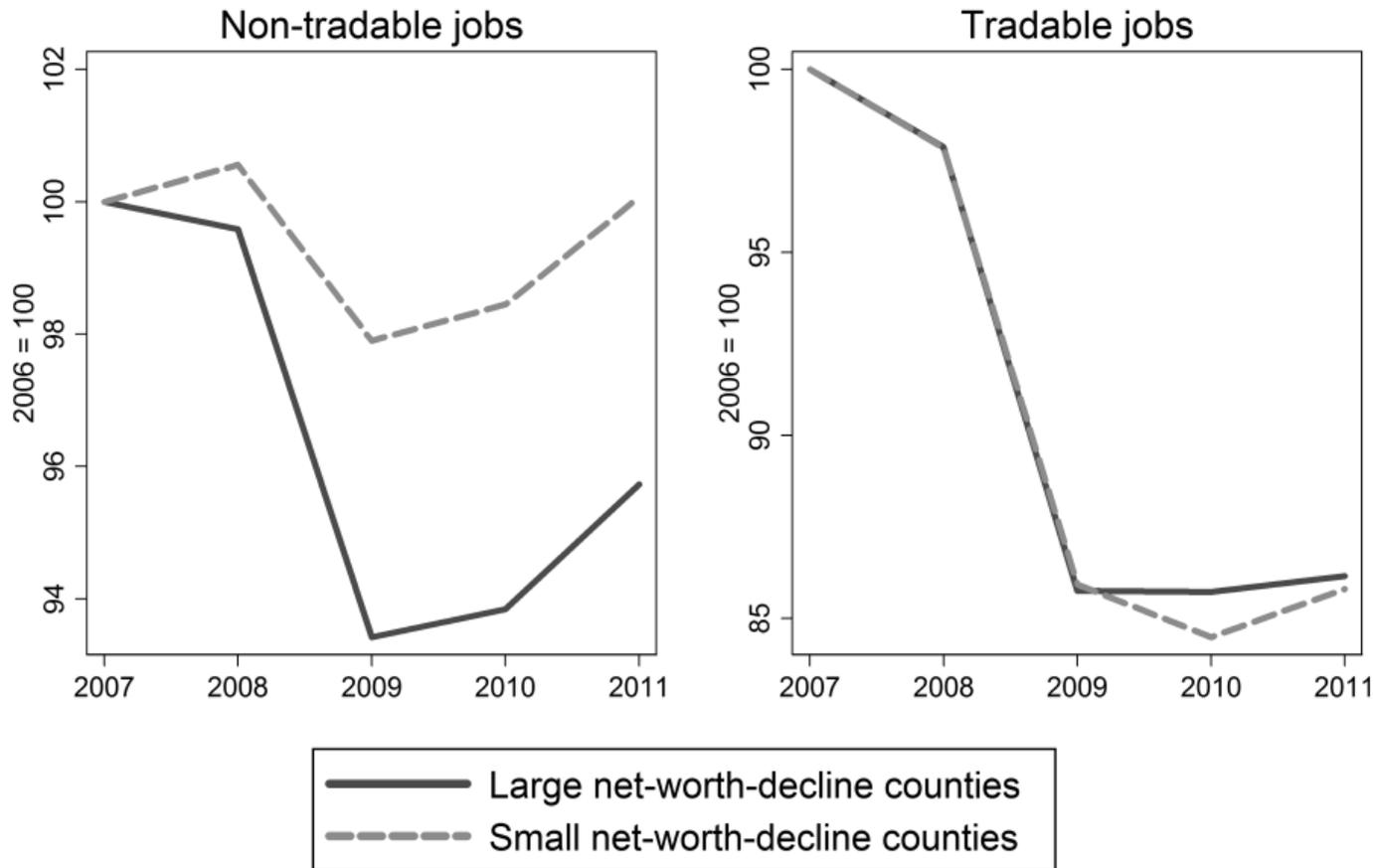


Figure 5.1: Employment Decline during Great Recession

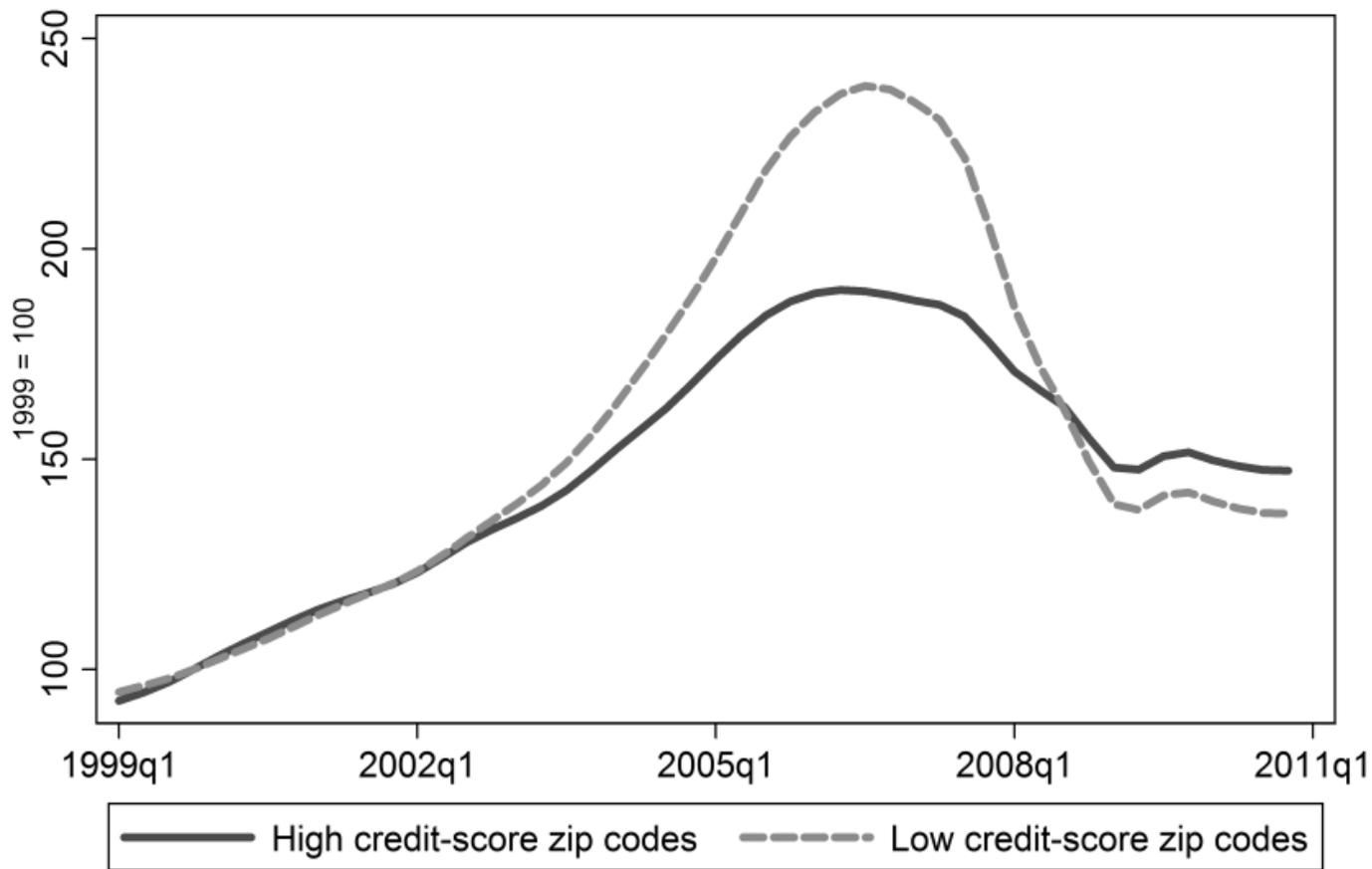
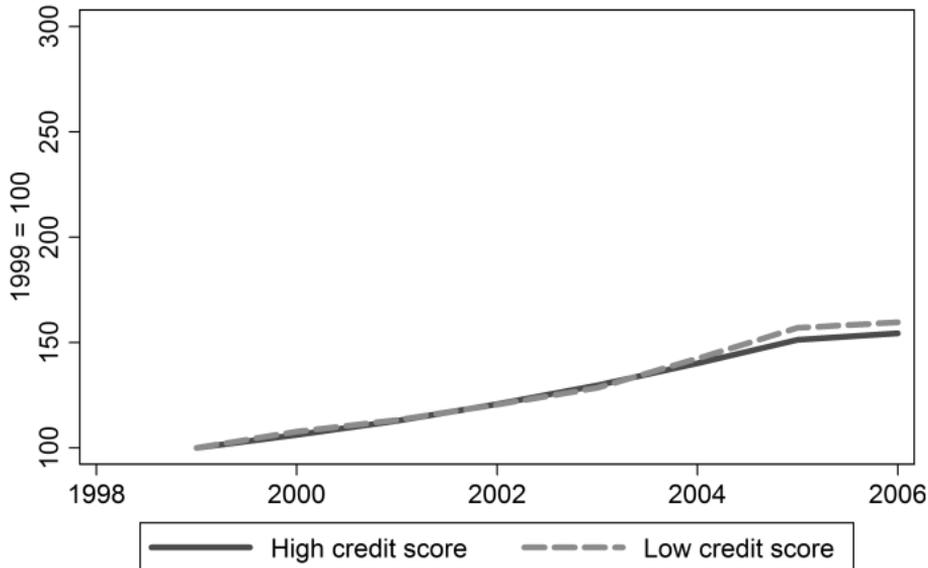


Figure 6.1: House-Price Growth, High and Low Credit-Score Zip Codes

House-Price Growth



Mortgage Credit Growth for House Purchase

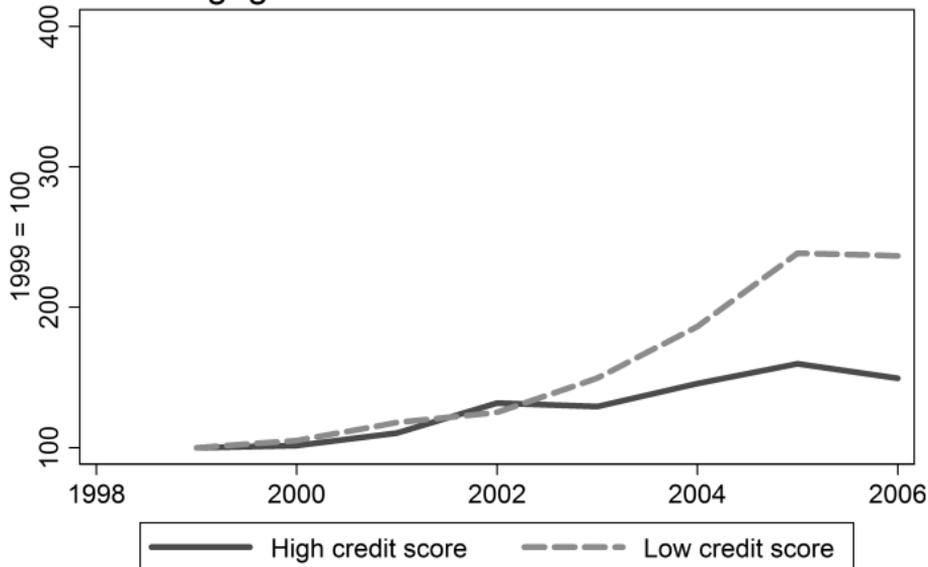
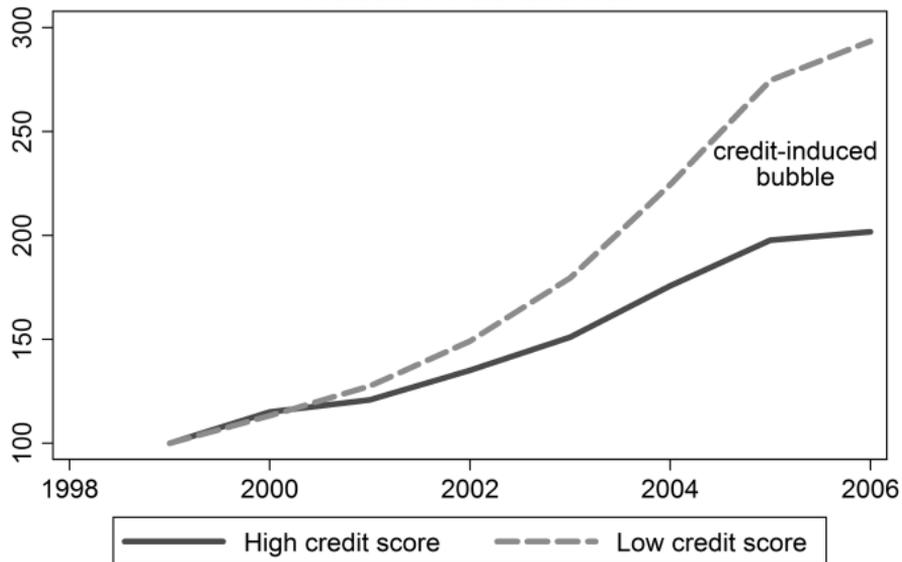


Figure 6.2: Debt and House Prices in Elastic Cities

House-Price Growth



Mortgage Credit Growth for House Purchase

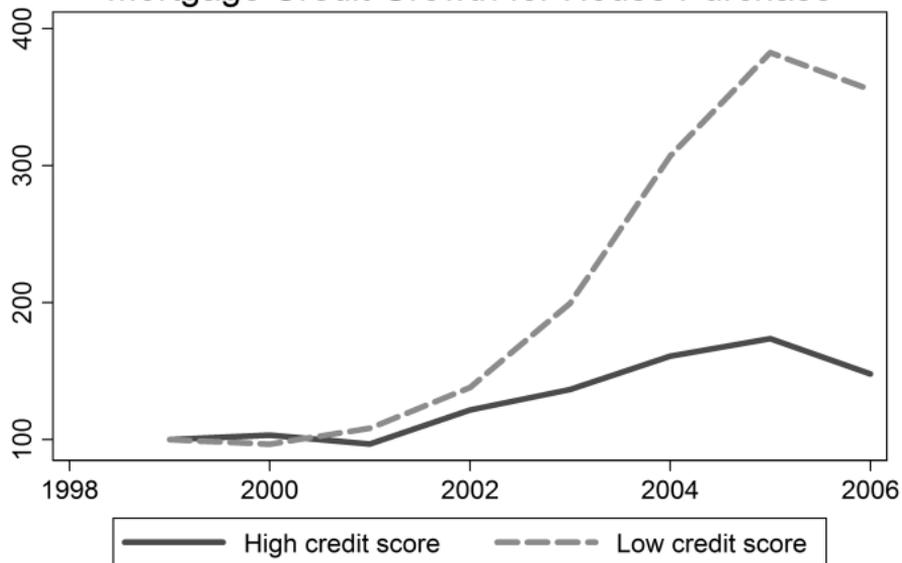


Figure 6.3: Debt and House Prices in Inelastic Cities

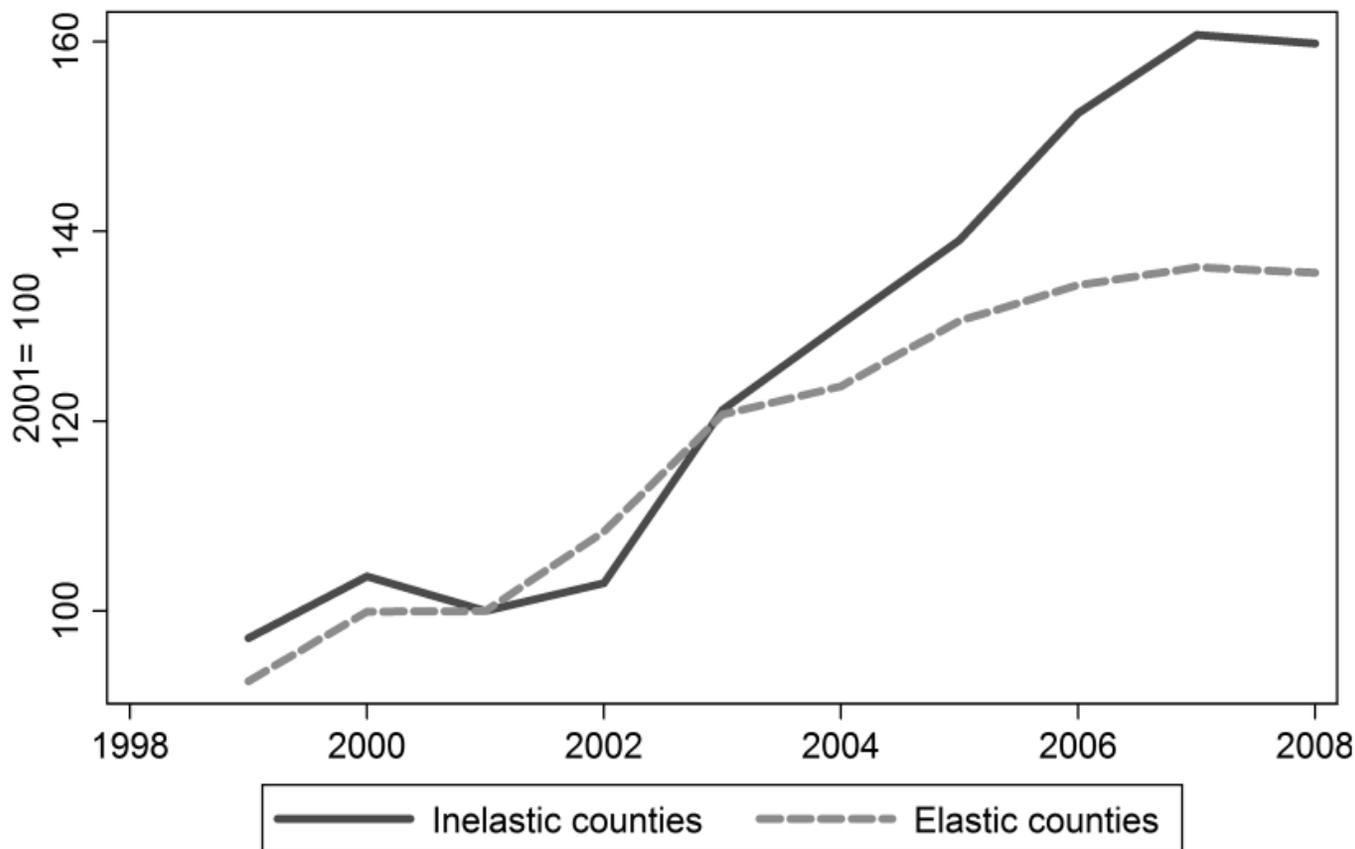


Figure 6.4: Home-Owner Debt, Inelastic and Elastic Housing Supply Counties

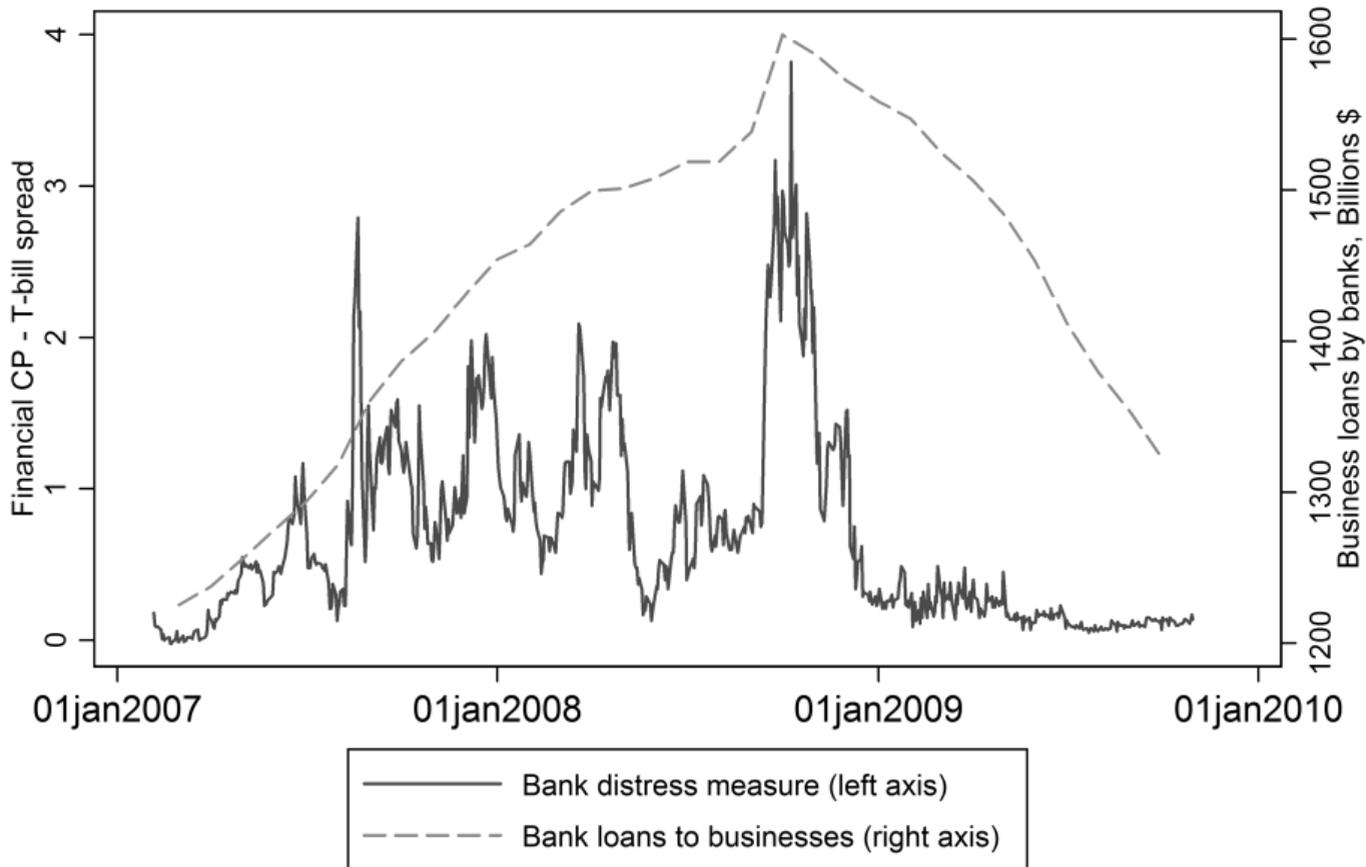


Figure 9.1: Distress and Bank Lending

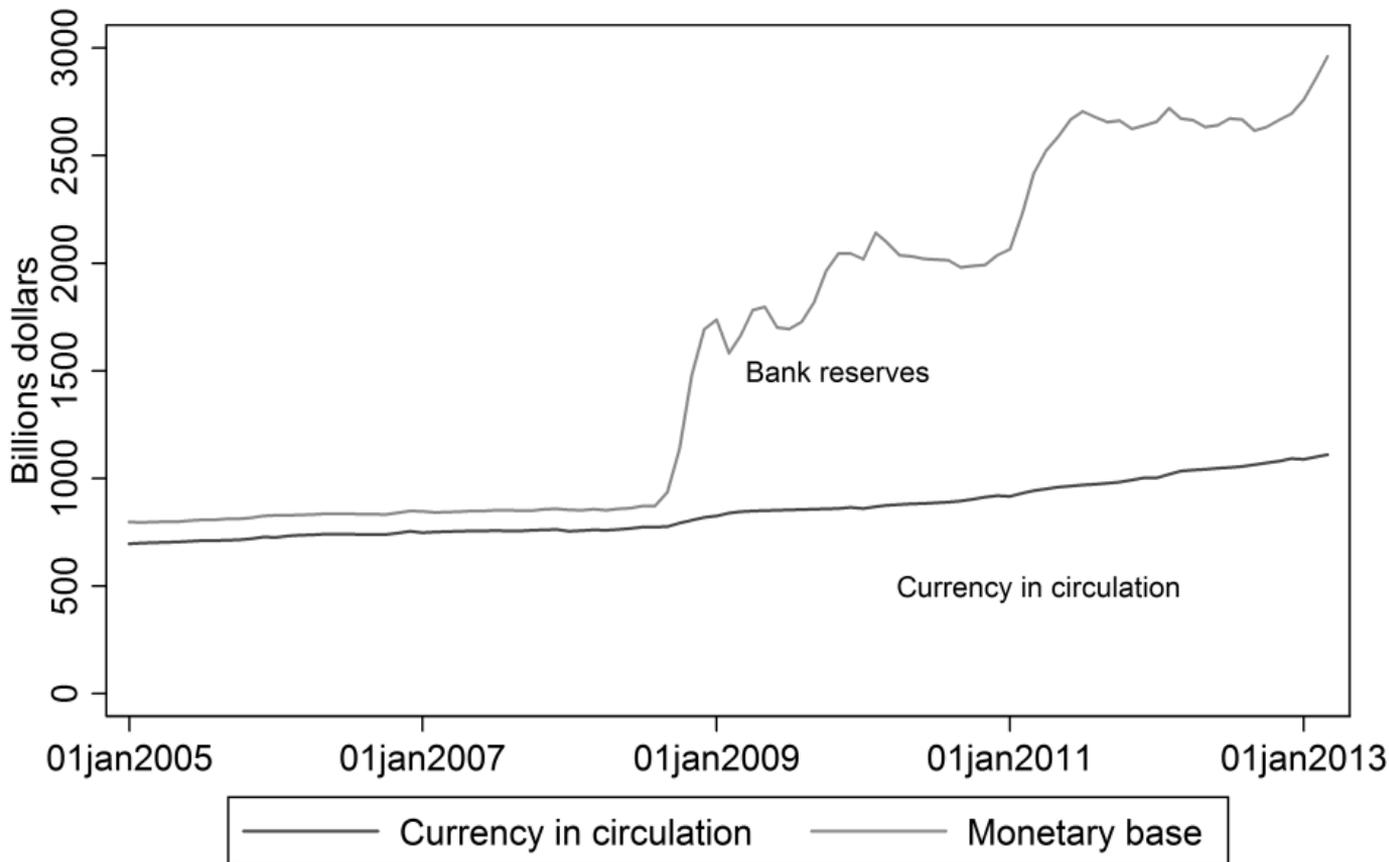


Figure 11.1: The Monetary Base during the Great Recession

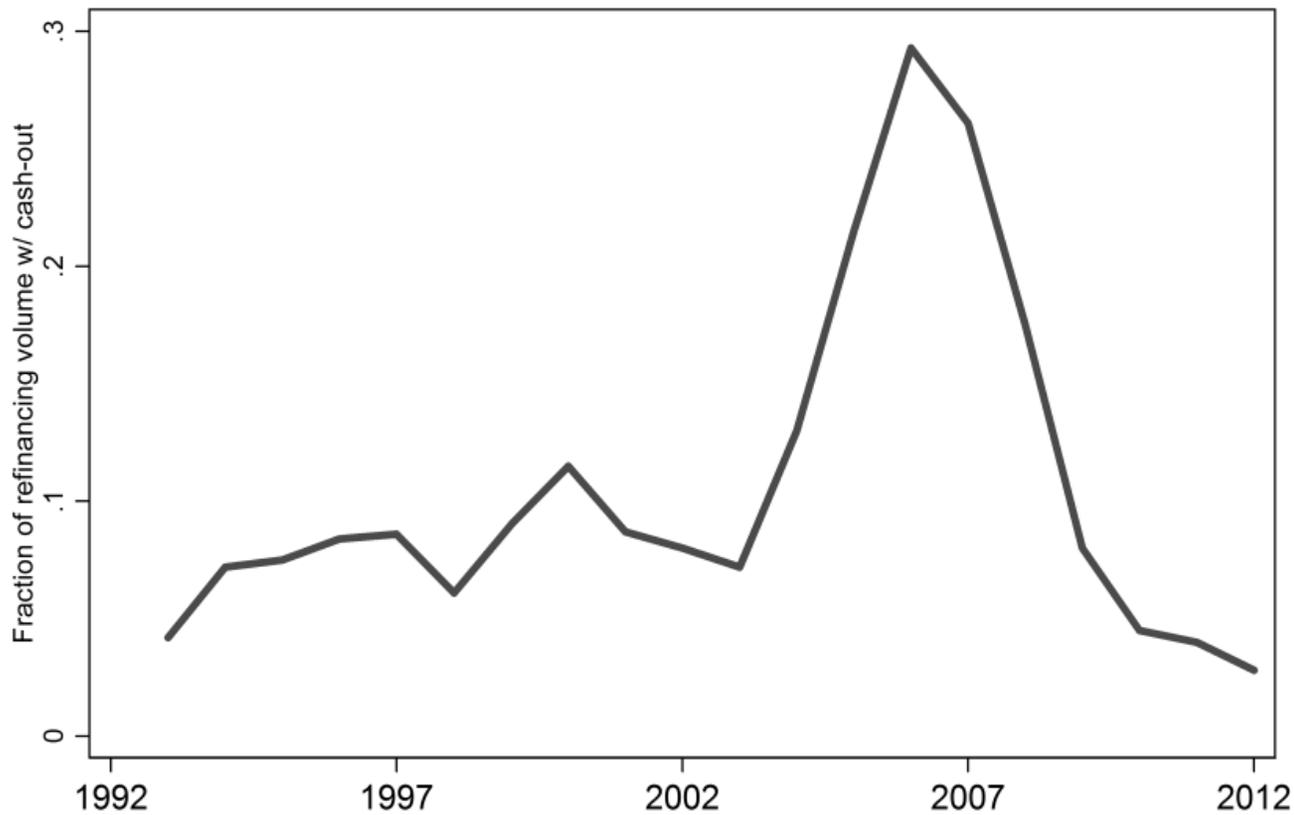


Figure 11.3: Disappearance of Cash-out Refinancings