

THE GLOBAL FINANCIAL CRISIS





Financial Risk Management- Securitization

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INTRODUCTION

Turner (2009) has termed the financial crisis of 2007- 2008 as the worst after the collapse of Wall Street and the Great Recession during 1920s as-well-as 30s and is still called as “the largest crisis in the financial entrepreneurship history”.

The crisis began in U.S. with the burst of housing bubble leading to:

- Bailout of banks by national governments.
- Collapsing of Banks such as, *Lehman Brothers Holding Inc., Bear Stearns, Fannie Mae and Freddie Mac, Merrill Lynch, IndyMac, Washington Mutual* and many others being acquired by other institutions.
- Crisis spread in the global economy resulting downturns in stock markets around the world.

