



# False Profits: Recovering from the Bubble Economy

*Dean Baker*

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Dean Baker, codirector of the Center for Economic and Policy Research recounts the strategies used by the country's top economic policymakers to conceal their failure to recognize the housing bubble or take steps to rein it in before it grew to unprecedented levels, resulting in the loss of millions of jobs, homes, and the life savings of tens of millions of people. He quashes dire warnings of looming rampant inflation and spiraling debt with solid historic evidence to the contrary—evidence that supports more stimulus, not less. With a dose of optimism, Baker outlines a thoughtful progressive program for rebuilding the economy and reshaping the financial system, including new financial transaction taxes that will reduce or eliminate economic waste while providing stimulus and incentives where and when they are most needed.



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