
Subject: Re: Splitting the record - about the virtual lock

Posted by [kadoosh](#) on Fri, 28 Aug 2009 12:26:07 GMT

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Dover wrote on Fri, 28 August 2009 05:46spotelmo wrote on Fri, 28 August 2009 02:18Quote:
(Like all the people who bought houses they couldn't afford. Capitalism at it's finest!)

hmm now that isn't the fat cats buying gold bath tubs you're talking about here. that would be the lower paid working class who got a loan

#1 that they couldn't afford

#2 without reading all the paper work

#3 that they didn't understand

#4 that they LIED to get

I was referring to the need for government regulation in the financial sector. Certain things, like giving loans to people that they shouldn't qualify for, shouldn't be allowed.

It's very easy to put all the blame on the home buyers (And, I'll admit, a good portion of the blame does rest with them), but when it's an administration's policy to "encourage" people into becoming home buyers and when it's lucrative for banks to give such loans regardless of the secondary effects down the line, there really isn't much the individual can do. There are higher powers beyond their perception or ability to influence at work.

It was the government regulations that allowed them to get the loans... When ever the government gets in the private sector it goes bad.

PS Dover get over your wealth envy...it's disturbing.
