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Life at the top Chapter 1747

Many people were aware of the subprime mortgage crisis, but their impression of it rested only on the simple concept that the financial tsunami had caused the economy to decline, with the most famous resulting event in it being that Layman Investment Bank, one of the big four US banks, was forced to shut down. However, Jasper knew that the actual core problem of the subprime mortgage crisis was the subprime loan credit crisis.

In order to stimulate national consumption and maintain its own strength as the world's largest country, the United States had implemented monetary quantitative easing policies for a long time. However, this monetary quantitative easing policy was not the same as that of Sunrise Land.

It was essentially the United States printing banknotes for domestic welfare and relief of the government's own debt. Furthermore, this process had gone on for decades.

If it was some other country trying this, the place would have been long gone from history. However, it was a different case for the United States. The dominance of global finance and military politics allowed the United States to build a core system, which was the USD settlement system.

Its full academic name was the Bretton Woods system, which was the core system of global USD adoption.

It would be hard to describe in detail, but the crux of it was to make the USD a global currency whilst ensuring the printing power would still be in the hands of the American Federal Reserve Central Bank. In other words, the United States' monetary easing policy had made all countries in the world that supported USD settlement pay for the country's high consumption, high debt, and high welfare.

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<p>In this way, the United States had played this game for decades, and it had managed to circumvent many problems abruptly by making people from all over the world pay for it.</p>

<p>Even so, this was not foolproof.</p>

<p>The long-term domestic monetary easing policy resulted in an excess supply of cash in the market and within banks. The profit seeking nature of capital and currency caused money to inevitably find an industry to generate profits.</p>

<p>When all countries in the world faced this problem, this hot money would go to two places, the stock market and real estate. And The United States was no exception.</p>

<p>At the craziest time, which was now, as long as you were an US citizen, you would not need to do any asset and credit checks at all when you purchased a house with a loan. As long as you were daring enough to take a loan from the bank, they would give it to you.</p>

<p>Salespersons frantically promoted bank loan products to everyone for their own benefit, and in order to give investors a decent report, the bank never refused applications from these people. As a result, the real estate industry was completely hot, in exchange for a sharp increase in the national debt ratio.</p>

<p>However, there was a time limit for the loans. For example, for a loan of 1 million USD, the bank had to wait 10 years before collecting the principal and interest of 1.5 million USD, netting themselves 500,000 USD in the process. Obviously, the bank's investors were unwilling to wait so long, so the bank packaged this batch of loans and sold it to a credit company at a price of 1.3 million USD. After the credit company bought this batch of loans, they repackaged them and put them on the market for sale.</p>

<p>With a cost price of 1.3 million USD, each 100,000 USD was divided into 15 shares. After the credit company earned 200,000 USD, the loan would then be distributed to the market.</p>

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<p>This group of capitalist geniuses turned the debt into a subscribable asset, which was the subprime loan.</p>

<p>Loans were being resold in layers, and all banks and credit companies made a lot of money, but this was just like a give and take game. At the end of the day, someone would still need to pay for these profits.</p>

<p>When the economic growth rate of the United States declined and national income fell, real estate prices inevitably began to fall too. When the amount of the loan you had to repay exceeded the value of the house itself, a large number of overdue loans broke out.</p>

<p>These subprime credit loans instantly became rubbish. Institutions that purchased subprime loan products in droves began to blow up their positions, investors lost their money, and the entire market was full of grief. This was the fundamental reason for the entire subprime mortgage crisis.</p>

<p>The subprime mortgage crisis, this financial crisis that had smashed the world's largest financial power, the United States, definitely did not happen overnight. In fact, now was the wildest time for it.</p>

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Chapter 1748

<p>'Someone must have noticed, but who cares? As long as I am not the last to take over.'

<p>The fun still continued, according to the planned timeline, and so the event would take flight 7 years later, which would be 2008.

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However, Jasper wanted to expose the person who was being pretentious and get rid of the support of the United States now.

Old Master Law was shocked after hearing these words from him.

Not everyone would have the courage to say such things. It was certainly fine for a citizen to speak casually, but the words from people who had reached the level of Jasper in terms of strength and status were mostly facts. Even the arrogant ones would not dare to speak on anything even mildly related to breaking the financial support of the United States.

However, Old Master Law did not question it in detail. Instead, he just asked a simple question, “What do you want me to do?”

These seven words showed that he had put all his support and trust in Jasper.

Jasper, who felt the affection, took a deep breath and said, “Old Master Law, all you and the Laws need to do is to try your hardest to short the subprime credit market in the United States. That’s all.”

Old Master Law was silent for a moment, then spoke up, “Alright, I’ll ask Zachary to contact you.”

He did not even ask why, nor did he ask about the probability of this turning out successfully.

Jasper clenched his fists. With just the support and trust from Old Master Law, he had to try his best to make a better future. After he ended the call with Old Master Law, he made a second call.

The call was made to Gale.

The phone was answered by his Chamberlain. After passing the message, Jasper had to wait a few moments before Gale came to the line.

“I really didn’t want to answer the phone when I knew it was you calling, Sly child.”

Jasper laughed after hearing Gale’s voice. “Is this a compliment from Old Master Hurlbutt to me as a youngster?”

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<p>“Hmph, just spit it out.” Gale snorted coldly.</p>

<p>“Lend me some money to spend.” Jasper’s answer was simple and crude as he chuckled.</p>

<p>Although Jasper could not see Gale’s expression, he could tell that it was bad.</p>

<p>Seeing that Gale did not say anything, Jasper could only continue. “Old Master Hurlbutt, don’t be upset. I just need 80 billion.”</p>

<p>There was a clear sound of glasses dropping and breaking on the other end of the line.</p>

<p>Gale growled and said, “Jasper Laine, what do you take me for?! Are you here to rob me?! Even if you were here to rob, you should at least take a reasonable amount of money. Even the coffin cost is not as much as the money you asked for. You just ask for 800 billion Somer dollars the moment you open your mouth?”</p>

<p>Jasper was smart enough to move the phone away from his ear, then continued after Gale finished speaking. “Look at you, you get angry so easily. It’s better to control your emotions well, especially when you’re already old.”</p>

<p>“Old Master Hurlbutt, let’s be real. You might not have so much money but the moment you ask for it from the Chamber of Commerce, they will definitely find their way to get the money for you.”</p>

<p>“If you are here for money, get lost!” “Gale raged as he said,</p>

<p>Jasper shrugged his shoulders and said, “Alright then, it’s fine if you don’t give me money. I will take down the business people from Haddock that I come across with. Besides, with the strength of JW, even if we can’t vanquish them, we can at least drive the business people from Haddock out of the four major Chambers of Commerce. I’m pretty sure nothing is wrong with that, right?”</p>

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