

AMERICA IS A BEAUTIFUL PLACE, UNACCOUNTABLE ELITE EDITION

✘ It says something about our country that the person who wrote this op-ed could, in a few short years, go on to serve as the primary economic advisor to the President. (h/t scribe)

And this study shows that measured this way, the mortgage market has become more perfect, not more irresponsible. People tend to make good decisions about their own economic prospects. As Professor Rosen said in an interview, "Our findings suggest that people make sensible housing decisions in that the size of house they buy today relates to their future income, not just their current income and that the innovations in mortgages over 30 years gave many people the opportunity to own a home that they would not have otherwise had, just because they didn't have enough assets in the bank at the moment they needed the house."

[snip]

For be it ever so humble, there really is no place like home, even if it does come with a balloon payment mortgage.