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We All Fall Down: The American Mortgage Crisis

by Gary Gasgarth, Director; Kevin Stocklin, Producer and Writer

Icarus Films, Brooklyn, NY, 2009

65 mins., DVD, color

DVD Sales, \$398

Distributor address: <http://www.icarusfilms.com>.

*Reviewed by Giuseppe Pennisi,
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I am a professional economist. I just retired from Italian State universities and teach in two private universities in Rome. This academic year I taught courses in international economics and international political economy; the first is within an undergraduate program in economics; the latter is part of a MBA program. Necessarily, in both courses I had to deal with the current financial and economic crisis and explain such definitions as futures, derivatives, subprime, structured papers and alike. Normally, teachers would think that now most graduate students are familiar with these concepts and that also a large proportion of undergraduates have a general idea, if not a clue of what is being talked about. Such has the press been bombarding us day after day with the financial crisis! Regrettably, I found that my students had a very approximate idea (to use a polite wording) of basic definitions. Either the media have done a poor job or we, professors, have not provided them with the basic tools to de-codify what students read in the press and watch at the TV. Regrettably, I had *We All Fall Down* available at the beginning of the semester, not at the very end. I showed to my students as soon as it arrived. It had an excellent impact. It clarified my points that recent literature on the crisis had left foggy and, in addition, it gave a human dimension to the phenomenon.

The movie is a one-hour documentary. Thus, it is perfect for a two-hour class; it provides time for a short introduction and a full seminar discussion after the showing. It is a workman like exercise. Based on a dozen of interviews from a wide variety of experts and Wall Street insider (including mortgage brokers, appraisers, bankers, lawyers, analysts, sellers and buyers and economic scholars, the documentary explains in clear terms such concepts as "subprime mortgage," the financial scheme of "securitization," the packaging of bad quality mortgage loans with good quality stocks and bonds and how the crisis led to a sudden halt to other types of lending to individuals and business. Thus, it provides the background to understand how the financial crisis became a world -wide economic crisis.

More significantly, it shows the "human dimension" of the crisis: "happy new homeowners" with mortgages they do not understand the weight, the "mortgage machine" of transferring loans to a variety of entities, home foreclosure from Coast to Coast as loans defaults and evictions spread from the poor to the middle- class, the disintegration of properties and neighborhoods,. The final part of the documentary is didactic : an analysis of the economic, legal and political impact of the mortgage financial system in the USA. In short, a very useful documentary.

Last Updated 1 July, 2009

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