Discussion of “Household Leverage and the Recession of 2007-2009” by Atif Mian and Amir Sufi

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¹Any opinions expressed here do not necessarily reflect the views of the management of the Federal Reserve Bank of San Francisco or of the Board of Governors of the Federal Reserve System
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  ⇒ Recession severity in a given area reflects the degree to which prior growth in that area was driven by an unsustainable borrowing trend.
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