



Debtor Nation

The History of America in Red Ink

Louis Hyman

“*Debtor Nation* explains how in recent decades American consumers and households got more and more access to credit at the very time they became less and less able to handle the resulting debts. The recent financial crisis and the anemic recovery from the resulting Great Recession have exposed this Achilles heel of modern finance. Louis Hyman’s illuminating history shows how financial innovations sponsored by government, banks, and Wall Street induced Americans to shoot themselves in the foot by trying to live beyond their means. Sadly, now the party’s over.”

—Richard Sylla, New York University

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