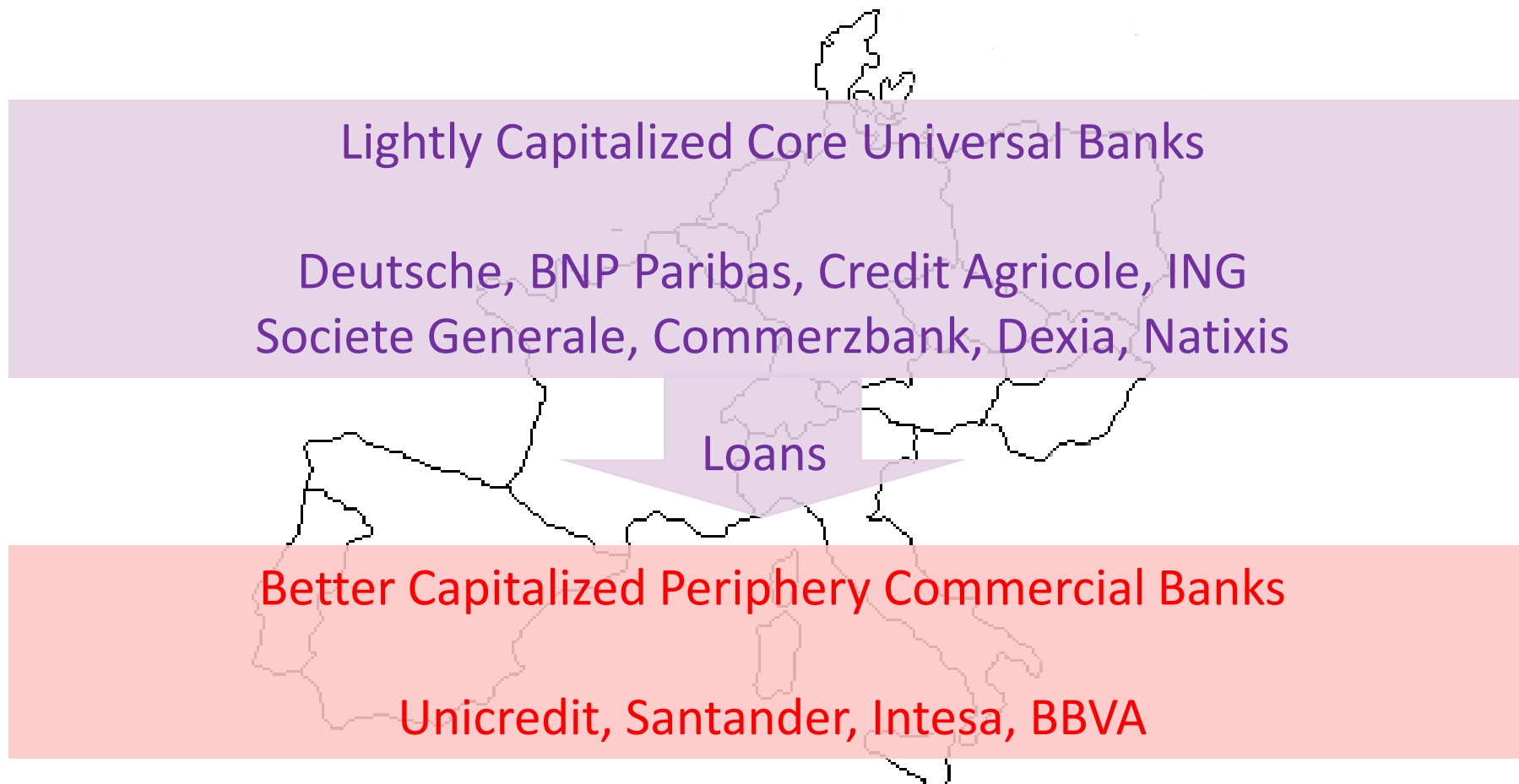


UNFINISHED BUSINESS

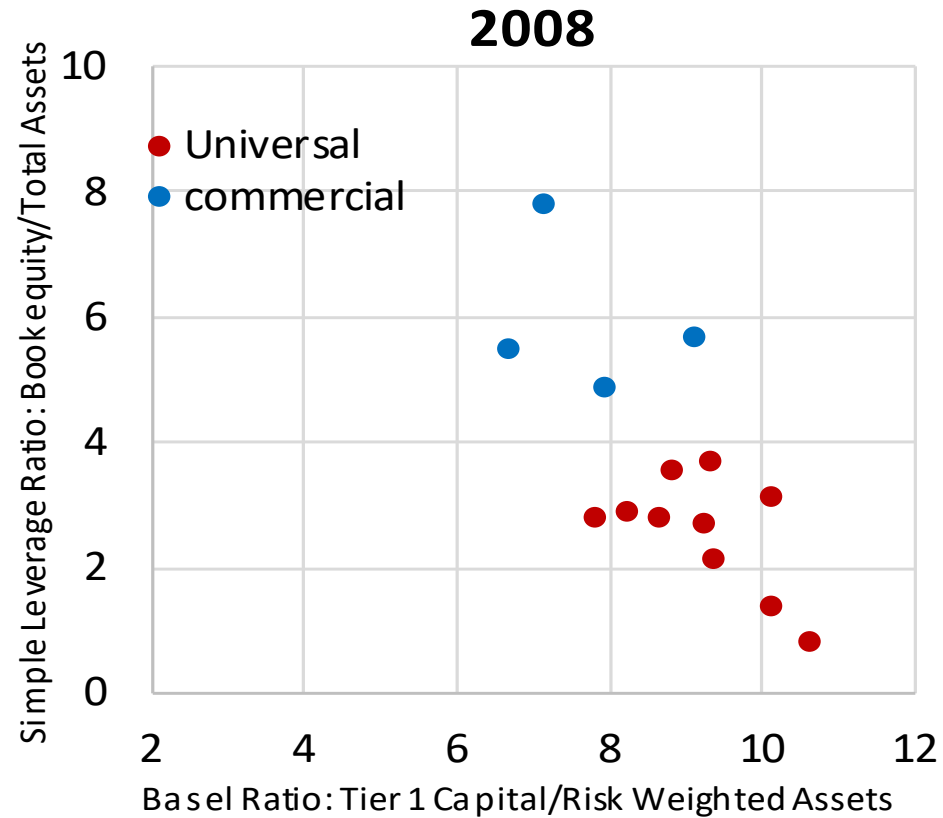
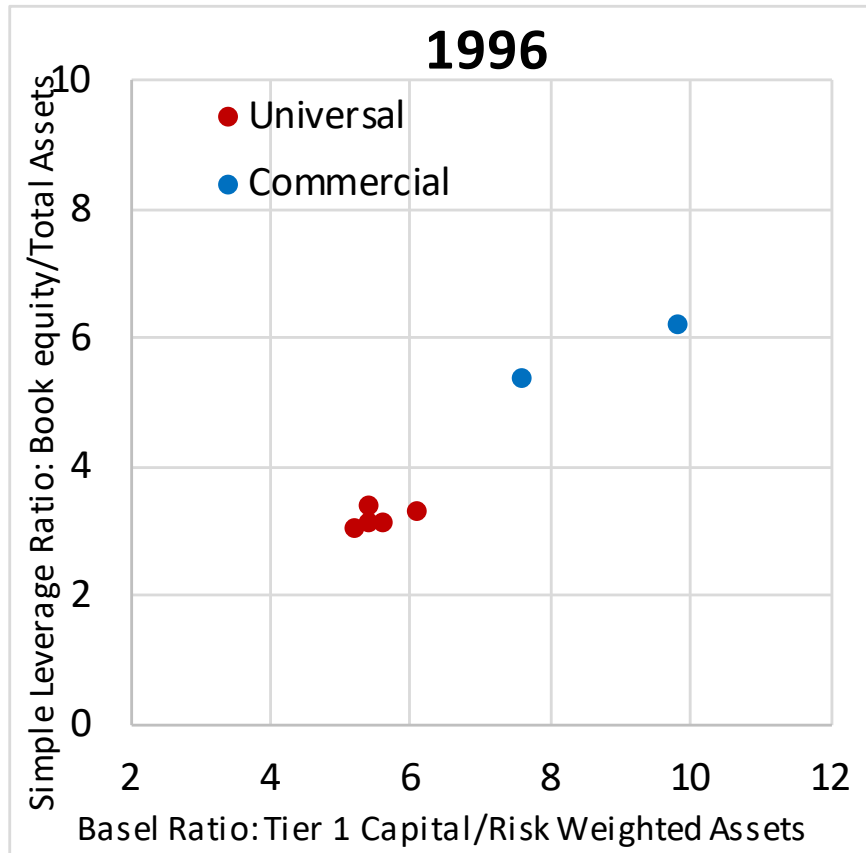
"Both original and persuasive, this book demonstrates that we still have important lessons to learn from this devastating crisis."

MARTIN WOLF

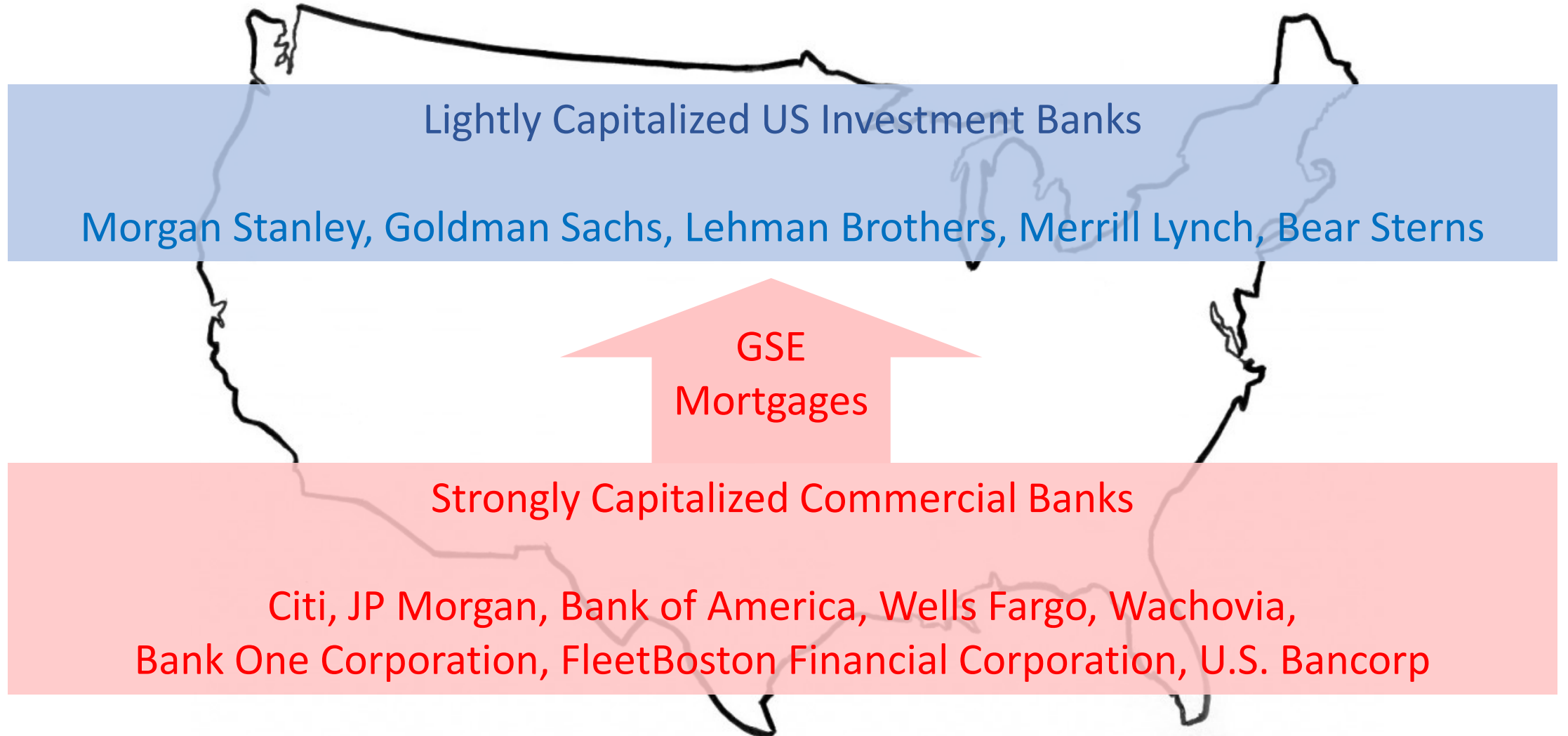
Structure of Euro Area Banking



Large Universal European Banks Exploited Internal Risk Models and Became More Fragile

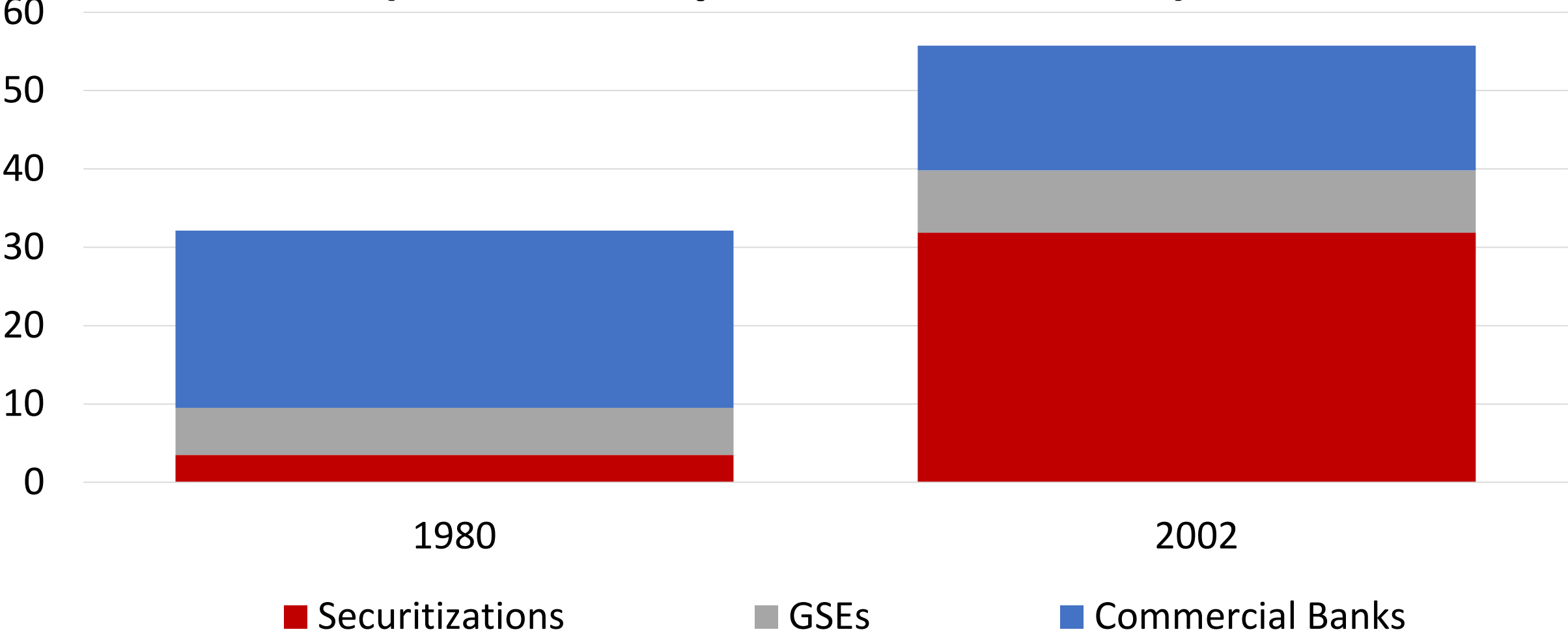


Structure of US Banking in 2002



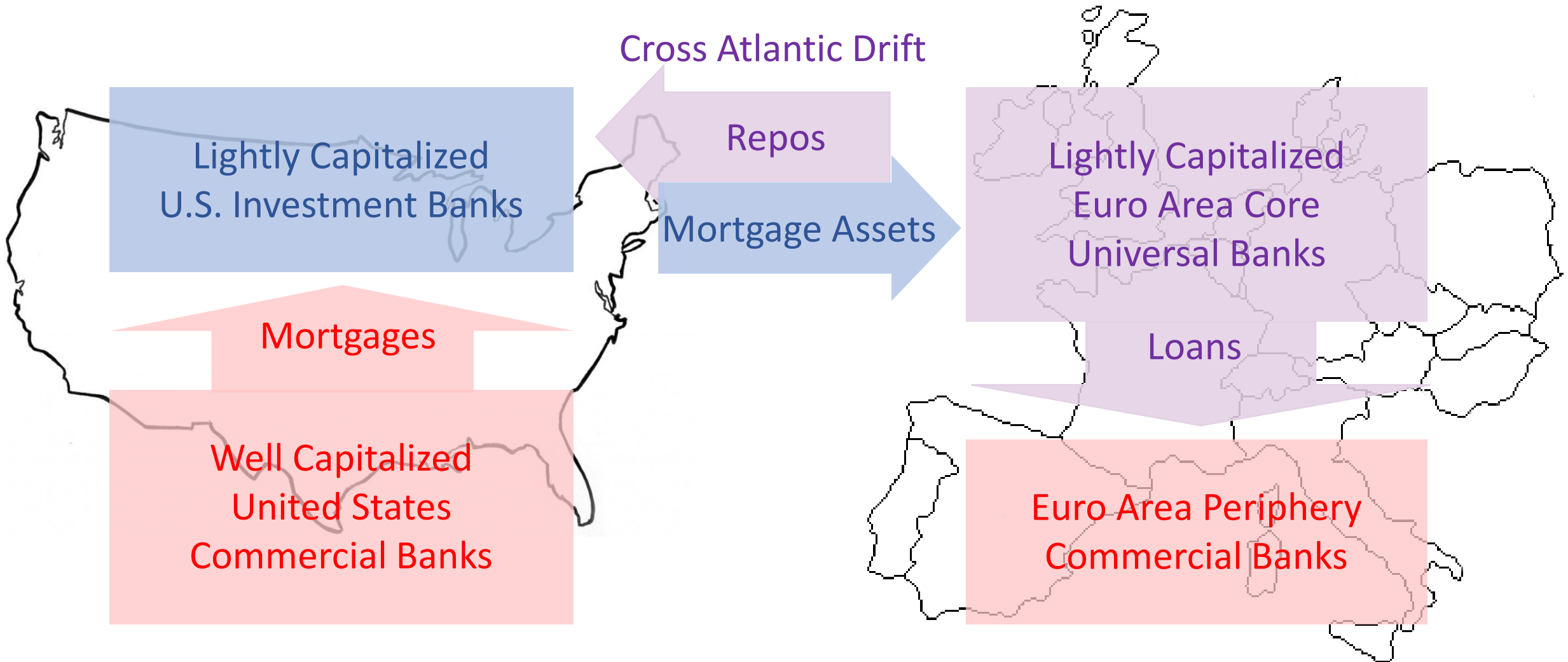
Banks Sold Most Mortgages To Markets by 2002

(Assets as a percent of US GDP)

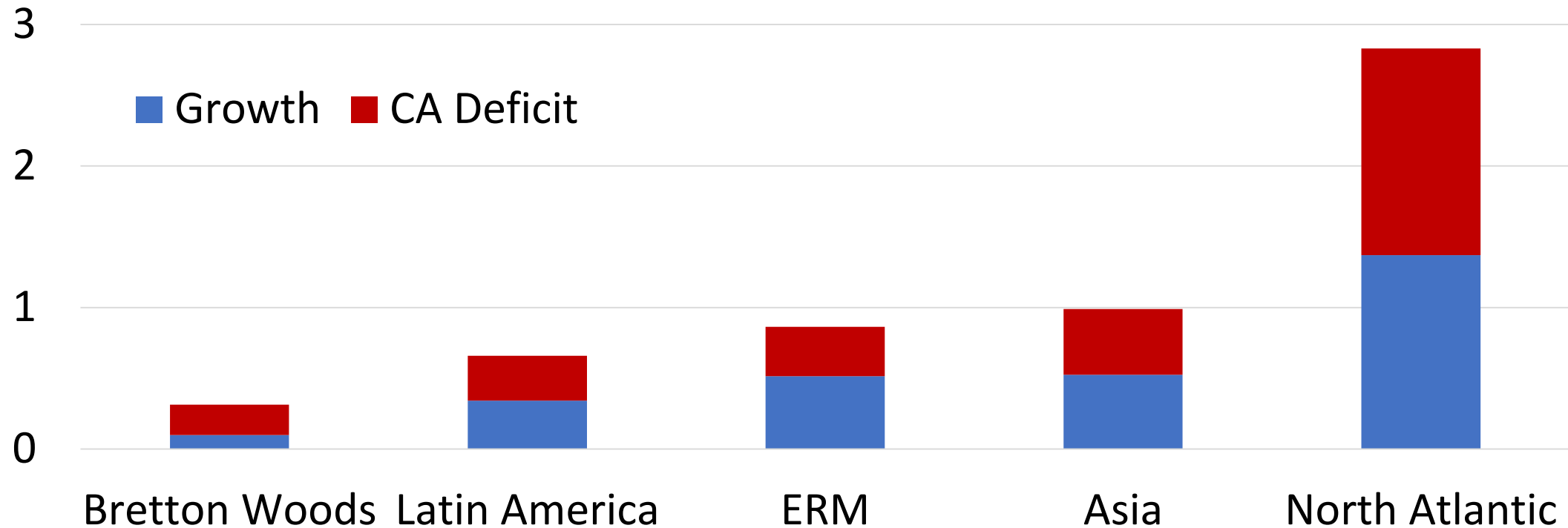


Source: US Flow of Funds

The North Atlantic Financial Boom



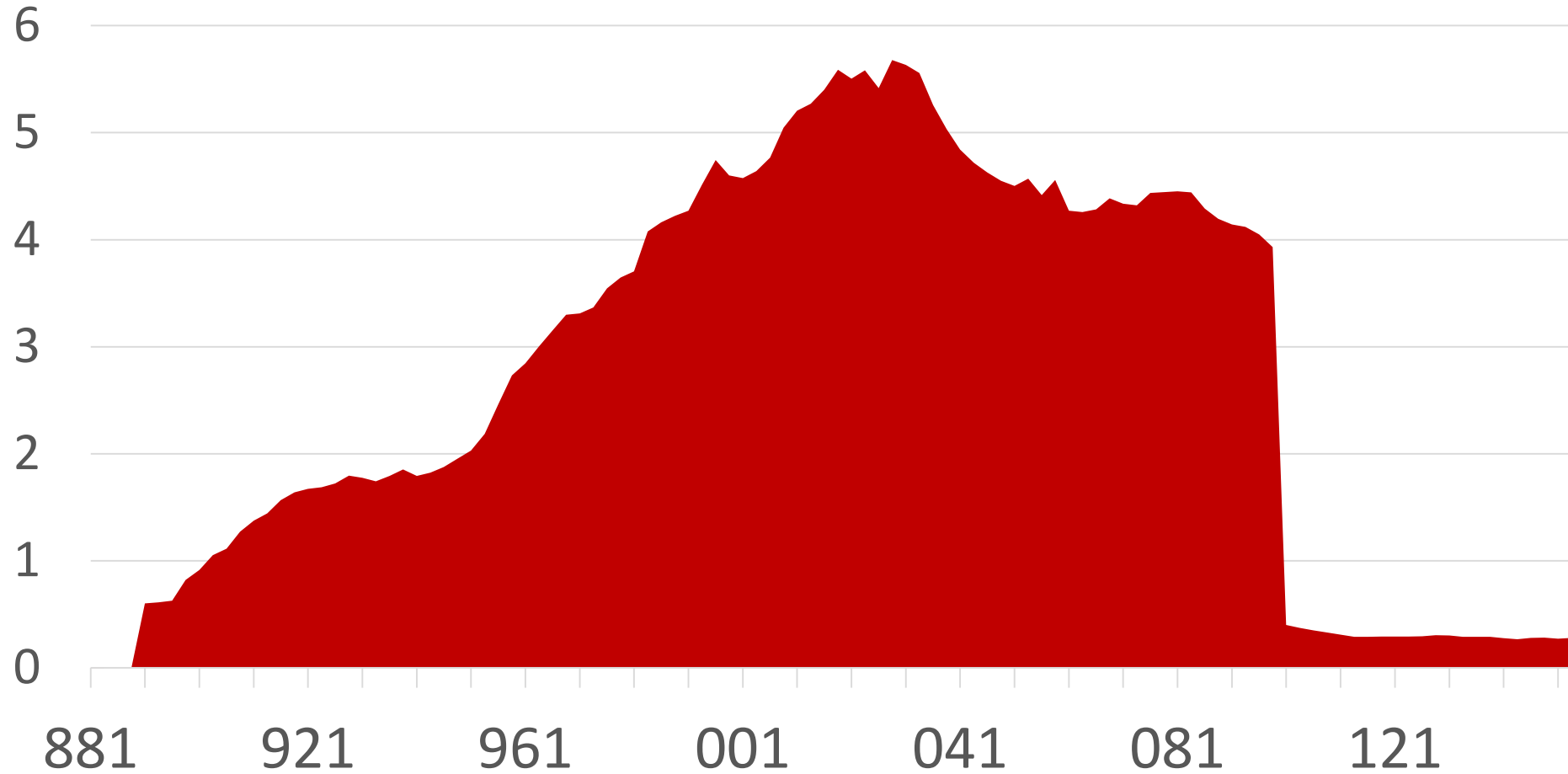
Costs of Global Crises Rose With Capital Mobility (Ratio to Global GDP)



Source: World Economic Outlook

Consumer Credit: Asset-Backed Security Stock

(Ratio to GDP)



UNFINISHED BUSINESS

"Both original and persuasive, this book demonstrates that we still have important lessons to learn from this devastating crisis."

MARTIN WOLF