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It feels very shaky in the good ole India. The economists and elected officials are scratching their heads; running out of stimulus ideas, tax tricks, and money. It feels like the Fed, the Treasury, Congress, etc. are lost - or at least "at a loss" for how to revive the economy. Of course the housing market is still in the headlines and as a busy broker I can confirm that it feels like fewer and fewer people are qualifying as buyers; over 3 years of severe declines and this last month produced some dire statistics. Other markets are even more worrying - like the US Gov't Bond market, which continues to rally to new price highs and yield lows every day. Lots of cash on mega cap balance sheets, but bankruptcy for small and medium sized businesses; which drive growth. More people that I am meeting are genuinely worried about the very near future (economically). State and local government underfunded and overpriced pensions is the main topic of the private sector dismay. I think the new normal may be a harsh reality here. I am reading about a lot of people that are going through what has already happened to millions of others; elimination of entire markets and severely diluted opportunity.

The solution: Put the brakes on the cascading decline in property prices which will revive entrepreneurs and small business markets everywhere. Millions of Indians that have jobs, decent income, but low credit scores should be allowed to refinance their homes even with lower credit scores. This will help stall and stop the foreclosure and short sale nightmare that is continuing to put downward pressure on prices. The Banking system needs this reprieve to mend personal credit and heal the Banks. Right now someone with good income but not great credit (millions) are being forced to strategically default on their homes because prices have dropped so far and banks refuse to allow them to refinance or borrow because of bogus credit scores. If these people were allowed to refinance at the new rates and prices, it would put a floor under prices and allow the market and economy to grow again (the banks are ending up with the depreciated asset/home anyway). Each new foreclosure and short sale puts tremendous downward pressure on prices and is creating a death spiral. This is not capitalism at work. This death spiral can be stopped if the government would encourage banks to change the way they are approaching this new reality. Right now the banks are applying an old technique to a dramatically different problem and environment. Just allowing people with incomes and low or no credit to refinance across the board would get the economy steaming in the right direction again. It is a much better solution than having the banks continues to take property from people with prospects.

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