1. Iceland statistics:
   a. Population = 320,000
   b. GDP = $13 billion
   c. Bank losses $100 billion

2. What fraction of Iceland’s financial regulators (in charge of making sure banks did not take unnecessary risks with people’s money) now work for banks?
   1/3

3. The global recession has cost the US tens of trillions of dollars, left 30 million unemployed and doubled the national debt.

**Part I: How We Got Here**

4. America experienced 40 years of growth after the Depression.

5. The Reagan administration started a 30 year period of financial deregulation.

6. What was the problem with Citicorp merging with Travelers to form Citigroup?
   Violated Glass-Steagall Act

7. Who later paid Secretary of the Treasury Robert Rubin $126 million?
   Citigroup
8. Whose nuclear program was Credit Suisse funding?

    Iran

9. Citibank helped funnel drug money out of Mexico.
10. UBS helped wealthy Americans avoid paying taxes

**Part III: The Crisis**

11. How did Lehman Brothers bankruptcy affect investors in Britain?

    By law their offices were closed and their assets trapped

12. How much aid did Treasury Secretary Henry Paulson and Federal Reserve Chairman Ben Bernanke ask for to bail out the banks?

    $700 billion

13. How was China affected by America’s economic problems?

    They’re forced to lay people off and close factories

14. Singapore’s exports collapsed by 30%

**Part V: Where We Are Now**

15. Since the 1980s, the United States has become a more unequal society and its economic dominance has declined.

16. How does America’s distribution of wealth compare with those of other developed countries?

    Greater

17. What is the most important determinant of whether or not Americans go to college?

    Whether or not they can pay for it.
18. According to the video, how successful has Obama been in regulating the financial system?
Not at all

19. In what way could Obama’s choice of advisors result in this inaction.
They were the leaders of business who created the problem