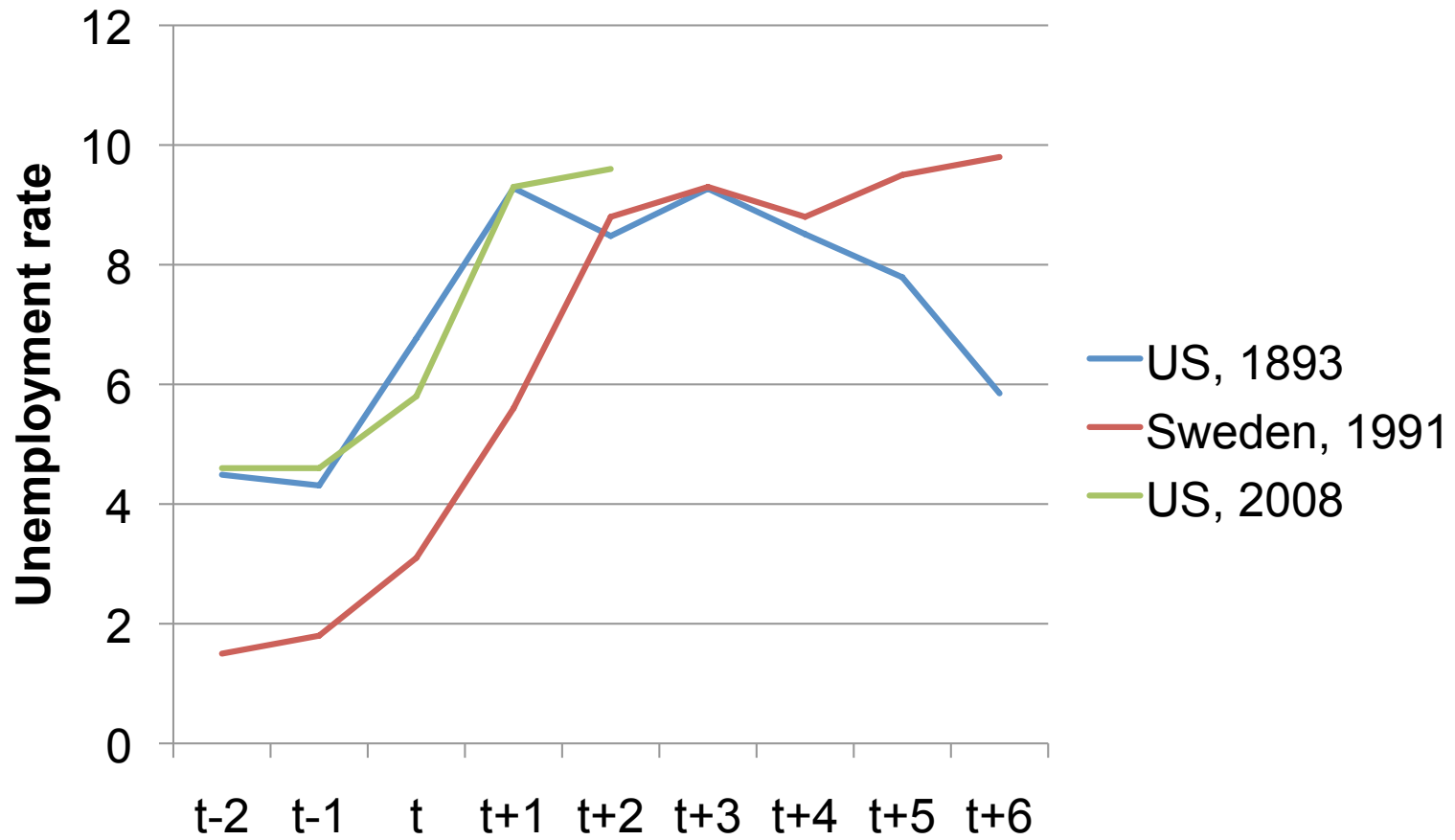
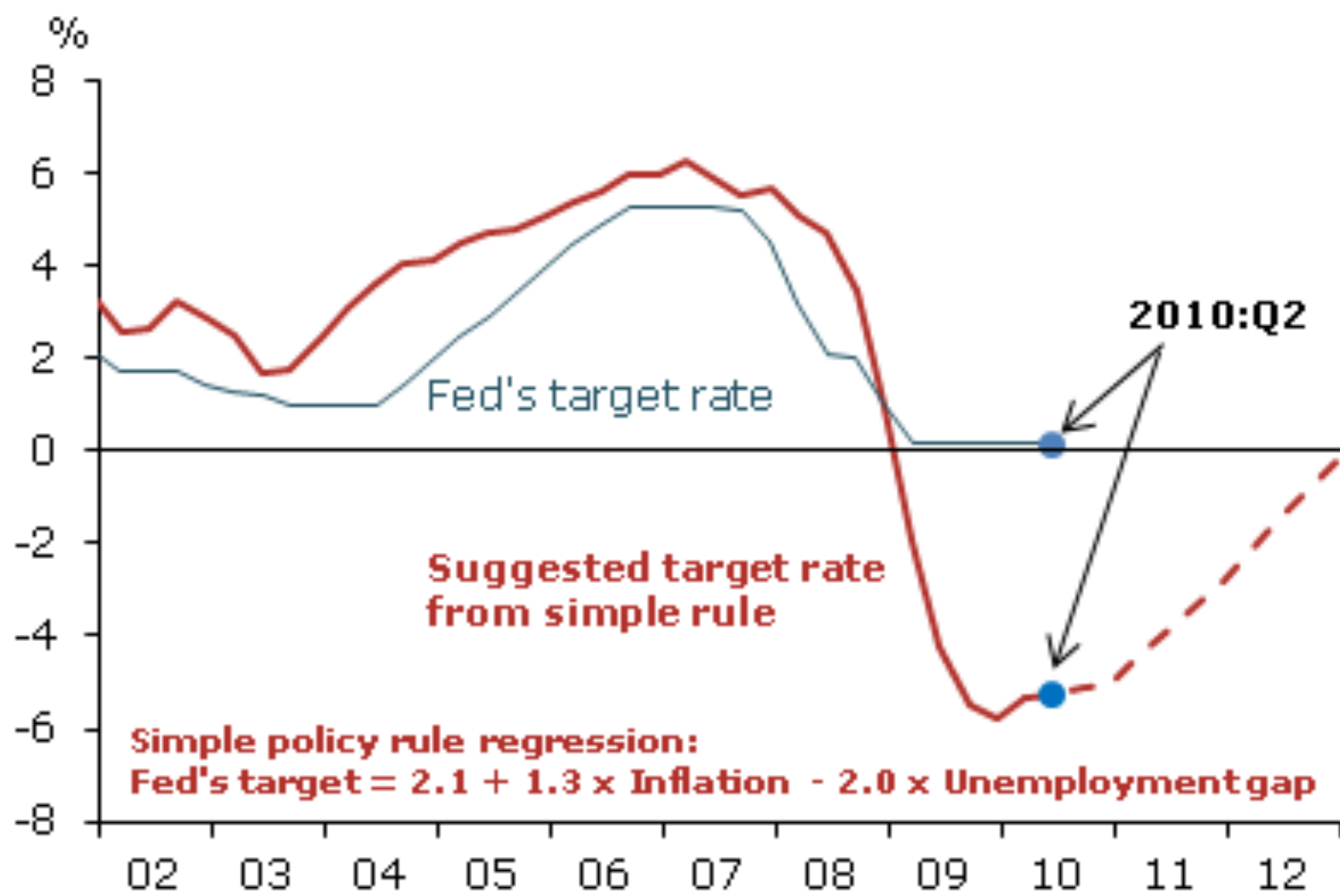


# Failure To Rise

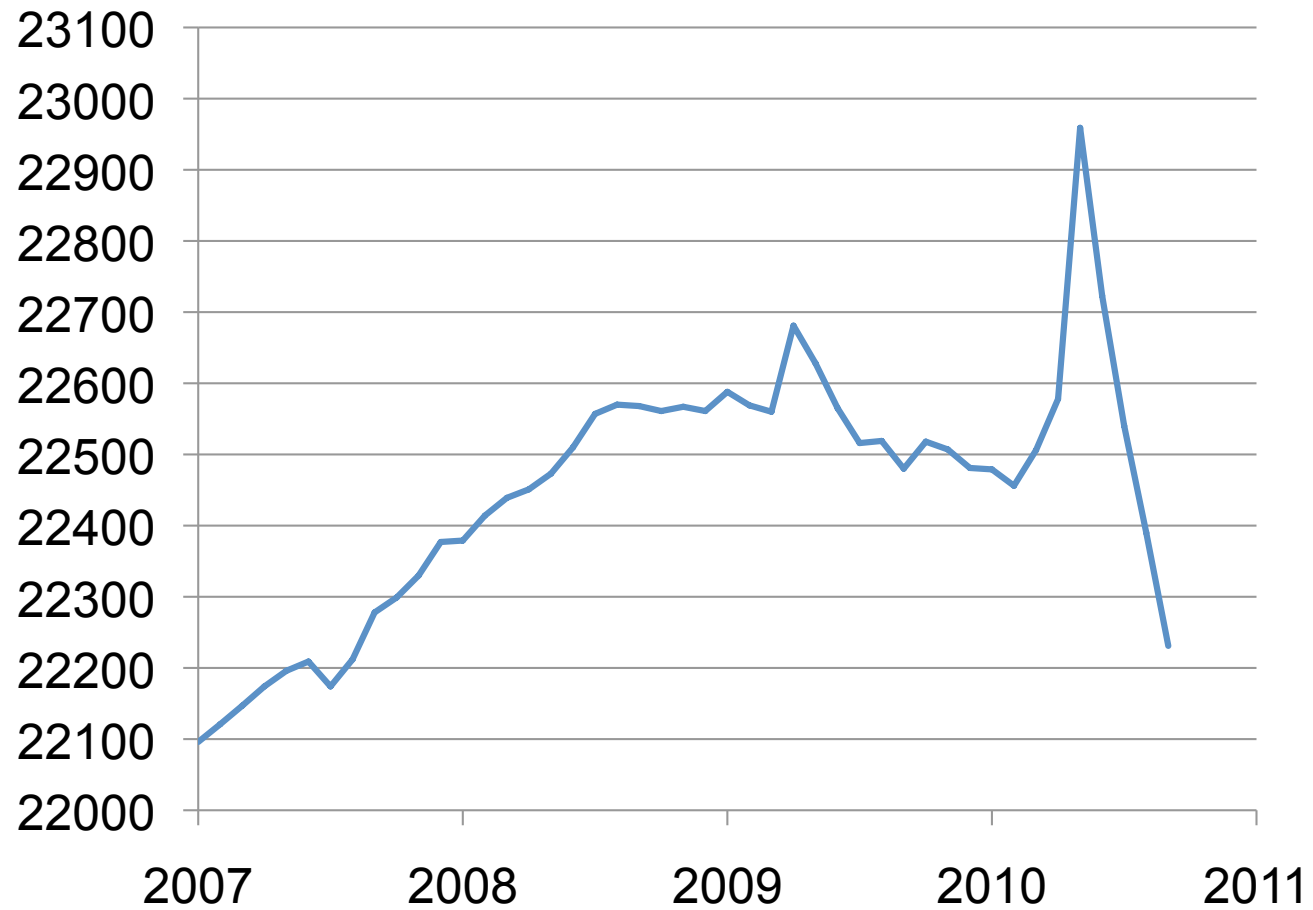
The inadequate U.S. response to  
crisis

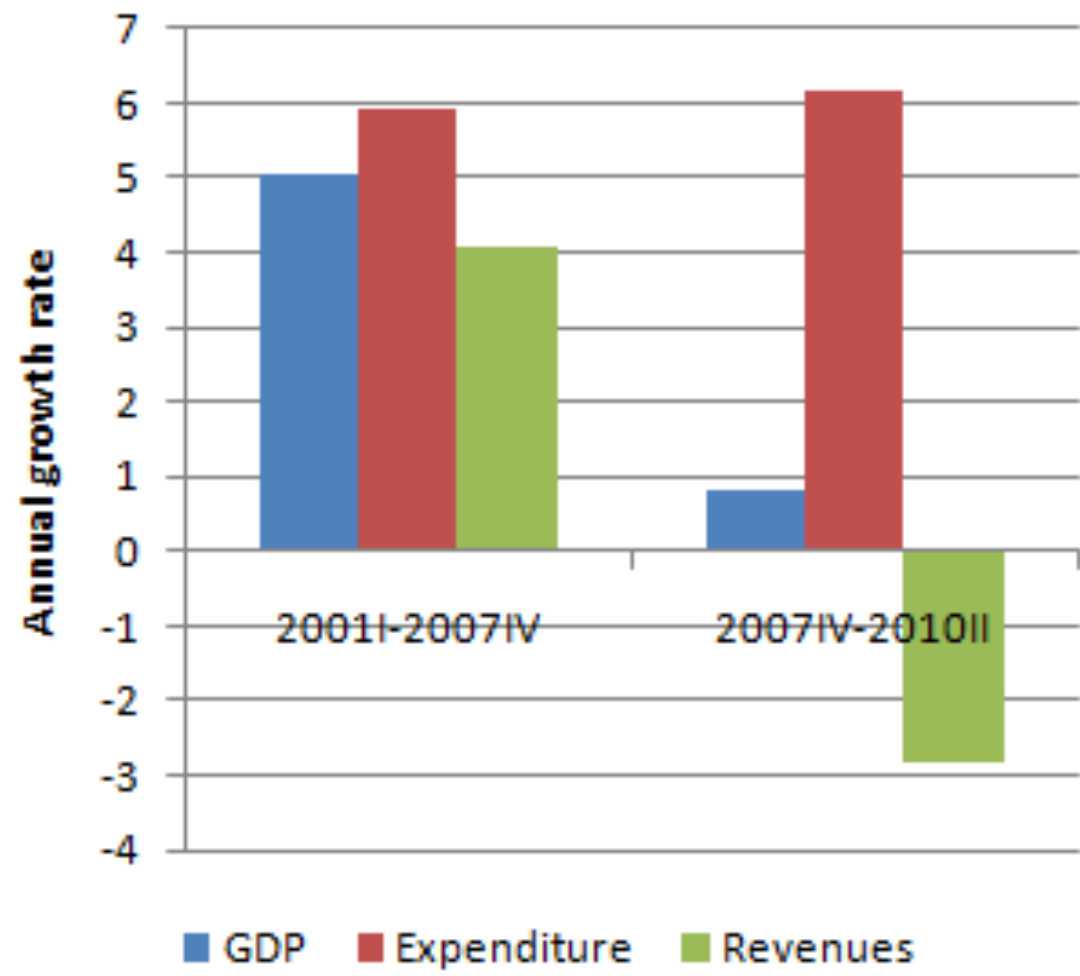
# Financial Crises And Unemployment

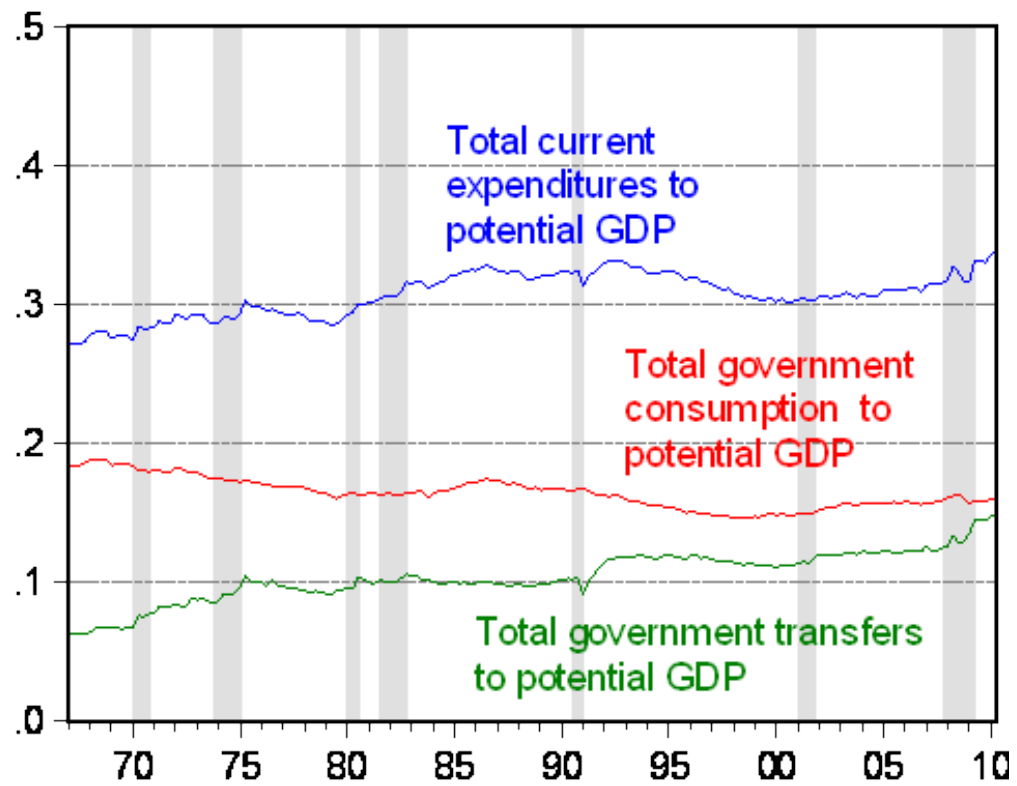




## Total government employment







## US 10-year bond rate



1. Wall Street Journal proclaims, “The bond vigilantes are back”
2. Warnings of “carry trade bubble”
3. Declarations that debt fears are driving rates up

## Real effective exchange rates

