



Recession Chronicles: The Great Recession Chronicled In 150 Contemporaneously Written Essays

William L. Pittenger

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What started as overbuilding in a few American cities turned into the broadest, deepest and most severe economic downturn since the Great Depression of the 1930s. When the subprime lending market imploded in the latter months of 2007, the disastrous effects were felt in housing, then employment, then commercial real estate, then banking, then throughout the broader economy. The Great Recession, as it has come to be known, was unusual. Most recessions are triggered by monetary policy gone awry or by some sort of economic shock which eventually infects the housing sector. Not so this time. The recession began in housing and quickly expanded into other sectors and eventually to the broader economy in both the U.S. and abroad. Author and real estate economist, William “Bill” Pittenger tracked The Great Recession at virtually every step of the way. As he did, he wrote about what he was witnessing personally and through his comprehensive economic research and analysis. He recorded it all contemporaneously. That research is presented in a compilation of 150 contemporaneous essays written between 2007 and 2013. His essays record the prelude to recession in 2007; the depths of the recession in 2008 and 2009 and the agonizingly slow recovery we are still experiencing today – some five years after the recession technically ended.

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