

**PhD Thesis**

Financial crises and speculative bubbles: The historical development of subprime mortgage lending in the United States.

**Abstract**

The project explores the political economy of 2007-08 financial crisis. It examines the history of subprime mortgage lending in the U.S. housing market and its role in triggering the bank credit crisis. Whereas conventional literature tends to read the crunch as a consequence of the deregulatory actions of the state, this article starts from an analysis centred on the role of the U.S. State, which is too often neglected in these debates. In particular, this paper approaches the issue from a political economy perspective which, through a historical and inductive methodology, aims to debunk the conventional state vs market framework which is employed in the study of the 2008 real-estate bubble.