



Was the 2008 Financial Crisis the Result of Market Failure or Government Intervention? Debate

Nick Gillespie

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"The financial crisis of 2008 was caused mainly by government-induced distortion of markets rather than caused mainly by intrinsic market failure."

That's the proposition under debate at the next Soho Forum, which takes place in New York City on Wednesday, February 20._

The Soho Forum is a monthly debate series that features topics of special interest to libertarians, and the series aims to enhance social and professional ties within the NYC libertarian community. It's moderated by Gene Epstein, the longtime economics editor of Barron's, and tickets, which cost between \$12 and \$24, must be purchased online and in advance. Reason is proud to be a sponsor of The Soho Forum and all debates are subsequently released as Reason videos and podcasts ([go here for an archive](#)). The debates are "Oxford style," meaning that the audience is polled before and after arguments are made and the winner is the person who moves more people in his or her direction.

Here's more information about the evening's debaters.

For the affirmative:

John Allison is an executive in residence at the Wake Forest School of Business. He is a member of the Cato Institute's Board of Directors and chairman of the Executive Advisory Council of the Cato Institute's Center for Monetary and Financial Alternatives. Allison was president and CEO of the Cato Institute from October 2012 to April 2015. Prior to joining Cato, Allison was chairman and CEO of BB&T Corporation, the 10th largest financial services holding company headquartered in the United States. He was recognized by Harvard Business Review as one of the top 100 most successful CEOs in the world over the last decade. He is also the author of *The Financial Crisis and the Free Market Cure: Why Pure Capitalism Is the World Economy's Only Hope*.

For the negative:

Mark M. Zandi is chief economist of Moody's Analytics, where he directs economic research. He conducts regular briefings on the economy for corporate boards, trade associations, and policymakers at all levels. Dr. Zandi is a cofounder of Economy.com, which Moody's purchased in 2005. He is also the author of *Paying the Price: Ending the Great Recession and Beginning a New American Century*, which provides an assessment of the monetary and fiscal policy response to the Great Recession. His other book, *Financial Shock: A 360° Look at the Subprime*

Mortgage Implosion, and How to Avoid the Next Financial Crisis, is described by The New York Times as the "clearest guide" to the financial crisis.

And here are details about the event and venue:

Cash bar opens at 5:45 p.m.

Event starts at 6:30 p.m.

Subculture Theater

45 Bleecker St,

NY, 10012

Seating must be reserved in advance.

Moderated by Soho Forum Director Gene Epstein.