



## Fmr HUD Economist: Fannie & Freddie To Blame for Financial Crisis

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Kevin Villani, former chief economist at HUD and Freddie Mac, discusses a new Cato Institute paper "What Made the Financial Crisis Systemic?" in which he lays out the case that Fannie Mae and Freddie Mac are more responsible for the systemic financial collapse of 2008 than unregulated markets.

He will argue that publicly-supported entities, like Fannie and Freddie, made it difficult for the market to correct itself, as it has done during prior market shake-ups, and that Dodd-Frank does not address the true causes of the collapse.

Kevin Villani is a principal of University Financial Associates LLC and an international economic and financial consultant. He worked at Freddie Mac during the 1980s and served prior to that as Deputy Assistant Secretary and Chief Economist for HUD.

The Cato Institute's Mark Calabria, director of financial regulation studies, will moderate the event. Before joining Cato in 2009, he spent six years as a member of the senior professional staff of the U.S. Senate Committee on Banking, Housing and Urban Affairs, according to his official biography.