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### Real estate not the safest investment, economist says

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The British have a saying, "Safe as houses." It means something is sure, a safe investment for the future.

But housing is not such a safe investment, according to an economic expert who spoke to the Rotary Club of Carroll Creek today.

Thomas Fiery, managing editor of the Cato Institute's magazine, "Regulation," said "bubbles," such as the housing crisis, are created when people put their trust in something that is not necessarily the best idea.

"We are getting mixed messages," Fiery told the Rotarians. He said economic indicators show there is still a decline in household income, unemployment is up and new employment is also down, but all at a slower rate.

"There is no way we could have avoided this financial crisis, and no way to ensure we don't face future crises," Fiery said.

For more on this story, check out Thursday's edition of *The Frederick News-Post*.

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