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Tuesday, December 08, 2009

'Three Decades of Politics and Failed Policies at HUD' [Veronique de Rugy]

Last night, I read [this](#) policy analysis by Cato Institute's Tad DeHaven about the Department of Housing and [Development](#). It's excellent. It gives a good summary of 30 years of scandals, mismanagements, politically driven decisions and abuses of taxpayers' tax dollars at HUD.

It also outlines the most recent failure of the agency: Its subsidies and failed oversight of Fannie and Freddie, which ultimately helped inflate the housing bubble and led to the [financial](#) crisis.

The paper is [organized](#) into sections on each of the HUD secretaries: Samuel Pierce, Henry Cisneros, Andrew Cuomo, and Alphonso Jackson. And what a glorious bunch these guys make:

Secretary Pierce's tenure was so scandal-prone that it led to 17 criminal convictions, including convictions of three former HUD. Secretaries Cisneros and Cuomo ignored the economic risks created by their political strategy of increasing the home ownership rate. Alphonso Jackson oversaw inflation of the housing bubble and then the bust, while using his office to reward friends and political allies.

Yet in spite of these numerous failures, HUD received [\\$1 billion](#) in grants through the stimulus bill. Great use of our taxpayers' dollars.

DeHaven's paper is [here](#). And [here](#) is Mercatus Center's Eileen Norcross very good piece on decades of failures of Community Development Block Grant, HUD's flagship grant program.

Can we please put housing decisions back where they belong — in the hands of the private sector?

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