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**February 3, 2009**

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**WHAT IS THE MAIN CULPRIT OF THE ECONOMIC MALAISE?**

***Last week's GlobeSt.com Quick Poll asked readers to choose what they thought is the main culprit of the current economic situation in the US. A total of 57% of voters responded that greed brought us to this point, while 32% claimed it was creative financing and 11% blamed the media. Barbara Liberatore-Black is the programs director for Commercial Real Estate Women Miami and founding principal of CresaPartners corporate real estate service advisors in Miami. Liberatore-Black, who was recently named one of [Real Estate Florida's Women of Influence](#), tells GlobeSt.com her opinion on the main cause of the economic malaise.***



***Of the three options, definitely greed. However this greed was exacerbated by a complete lack of regulatory oversight as well as a short-sighted perspective that the bubble would last forever. This perfect storm of, one, the regulators being woefully behind in understanding the ever more complex financial instruments and, two, Wall Street's institutional amnesia that high growth is never sustainable, created cheap and plentiful credit that turned consumers into a generation of debt junkies.***

"We are all addicts. Deep inside we know that overleveraging is not good for us, but if credit is cheap and plentiful, we will take advantage of it without a second thought.

"In addition, all of this credit was supposedly collateralized by the bedrock of American assets--our homes. Hence, creative financing is both the reason and the product of this phenomenon.

"The media played little or no role in getting us into this mess, but they sure aren't helping us cope with it with their constant emphasis on how bad things are."