

Greenspan insisted everything was fine - there was no housing bubble - and virtually the whole economics profession, including his fellow central bankers, acted as enablers touting Mr. Greenspan's wisdom.

The really tragic part of this story is there are no consequences. The same group of economists that led the economy into this catastrophe still has its hands on the wheel. Holding them accountable for their disastrous performance is simply not on the agenda.

Central bankers are not like dishwashers and custodians. They don't get fired when they mess up on the job. They don't even get a pay cut.

[More...](#)