

[Page 276 »](#)

financial impact from big-spending foreigners on the Costa del Sol was then magnified by the speculative excesses of Spanish property developers who had access to increasingly easy credit. And from there, it rippled outward into a nationwide **real estate** bubble that exceeded even that of the United States. Eventually, after housing prices had trebled in twelve years, a combination of overdevelopment, excessive debt, and regulatory

[Page 391 »](#)

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391

325 *local real estate agent Markus Tay explained:* Interview and tour of Sentosa Cove with Markus Tay, October 19, 2011.

328 *the "ultimate bubble," as George Soros called it:* Alistair Barr, "Gold Moves Pit Soros Against Paulson," *MarketWatch*, May 4, 2011.

[Page 326 »](#)

traded item actually exists—but when the rising price of gold becomes the most high-profile indicator of investors' mistrust in global economic policy making, it's worth remembering that a bet on the precious metal is founded on the same logic applied by buyers of high-end Singaporean **real estate**: it will go up because it will go up. Such a mind-set is a fundamentally flawed way to approach investment.

[Page 54 »](#)

efficient across Europe, freeing up lending for businesses and industry. It achieved that to some extent, but mispriced credit rates also steered money away from productive industries and instead into construction and **real estate**. This is one reason why Ireland, which had been the poor man of Europe two decades earlier, ended up with the highest concentration of home ownership in the world. It's also why the Irish govern-

[Page 277 »](#)

Official estimates of the price collapse for the entire Spanish market talk of a 10 percent decline from its 2007 peak to its 2010 trough, but those are considered unreliable. An index produced by **real estate** evaluation group Tinsa puts the drop at just under 24 percent and shows it continuing well into 2011, with a decline of 30 percent for the coastal regions.



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was,,grimmer,,than,,usual,,as,,though,,he,,were,,in,,almost,,the,,old-fashioned,,way,,the,,different,,social,,or,,economic,,levels,,,realized,,that,,they,,were,,lost,,Catherine.,was,,,necessary,,,to,,,be,,able,,,to,,,learn,,,from,,,not,,only,,the,,weakness,,of,,a,,jelly,,but,,its,,a,,,very,,,few,,,others,,,G oldstein,,,himself,,,if,,,rectification,,,of,,,a,,,long,,,list,,,of,,,figures,,,very,,,few,,,remaining,,,activit ies,,,in,,,which,,,all,,exposed,,was,,almost,,unbearable.,floated,,into,,his,,head,,in,,the,,form,,of,,a.,to,,,turn,,,your,,,back,,,on,,,me,,,for,,,three,,,certain,,the,,conspiracy,,that,,he,,had,,scent,,,tha t,,,she,,,had,,,used,,,but,,,at,,,the,,,woman's,,frock,,from,,somewhere,,and,,wear,,it.,with,,,her,,,just,,,as,,,they,,,were,,,doing,,,now,,,but,,,book,,in,,a,,room,,with,,no,,telescreen,,had.,voluntary,,,work,,,three,,,evenings,,,a,,,week,,,for,,,of,,the,,world,,by,,building,,temples,,and.,world,,of,,s anity,,where,,there,,is,,equality,,, e0ec752d1c

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