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Foresight, or dumb luck?



Alan Greenspan said in the excellent new CNBC documentary "[House of Cards](#)" that the subprime mortgage crisis was a failure of the best and the brightest. "It's not that they weren't aware that the risks were there," he said. "It wasn't that these people were dumb. They knew precisely what was going on." If it hadn't been subprime mortgages, he suggested, it would have been something else, because such are the flaws in human nature. His message is clear: He was powerless to stop it, because human nature is too overwhelming. Contrast this with Václav Klaus, who told TV Nova last week that if the Fed hadn't allowed the mortgage boom, there wouldn't be a crisis today. Which raises an interesting question. Did Klaus and the CR's other "best and brightest" know that an imported crisis would allow them to absolve themselves of their own misdeeds in the past? Or was it just dumb luck?

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