

2-2009

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Repository Citation

Fadel, S. (2009). A searcher's journey through a morass: Researching the financial crisis. *Searcher*, 17(2), 16-21. Retrieved from <http://www.infoday.com/searcher>

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A Searcher's Journey

Researching the Financial Crisis



by **Stephen Fadel**
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Through a Morass

Midday, Monday, Sept. 29, 2008. Standard & Poor's 500-stock index and the Dow Jones industrial average were in the midst of steep declines. Later that day, the U.S. House of Representatives would reject the \$700 billion rescue proposal. The email, from my head of reference, read, "I know you're busy, but it occurred to me, if you have any time, that it might be good to put together some sort of resource guide for students re the current bailout/economic issue ..." Good idea. As an academic business librarian, I had a general idea of sources to check such as the following:

- Books
- CQ Researcher
- Congressional Research Service Reports

- News websites such as The New York Times, The Wall Street Journal, Financial Times, BBC, and CNN

However, I first decided to post a message to the Business Librarians Listserv, BUSLIB-L (postings go to BUSLIB-L@LISTS.NAU.EDU, archives at <http://lists.nau.edu/cgi-bin/wa?A0=BUSLIB-L>). With more than 1,900 subscribers, this listserv along with its archive serves as an excellent source of information and advice on business search strategies and business information tools. On Tuesday, Sept. 30, I submitted my question: "Anyone have a pathfinder on the economic crisis and want to share?" ▶

Books

With the message posted, I started to run through my list of potential resources, starting with our local book catalog — URSUS. Thinking of an appropriate subject heading escaped me. So I did what many do — a keyword search. Terms such as “subprime” led me to books such as *Confessions of a Subprime Lender: An Insider's Tale of Greed, Fraud, and Ignorance* by Richard Bitner (John Wiley & Sons, 2008). More importantly, the search gave me a key subject heading, “financial crises,” in the subject tracings of relevant records. Armed with this heading, I compiled a list of titles I thought would be on topic and available in our library system, printing relevant records for later review.

CQ Researcher

Satisfied with my short list of books, I exited URSUS, returned to our library homepage, and went to the library's list of databases. Selecting CQ Researcher, I scanned the titles of recent reports displayed on the CQ Researcher homepage but, to my surprise, found nothing useful. A simple keyword search on “crisis” led me to a 24-page report called “Financial Crisis: Did Lax Regulation Cause a Credit Meltdown?” by Kenneth Jost and published May 9, 2008. A little dated but still relevant.

Besides providing detailed overviews on controversial topics, each CQ Researcher report includes a bibliography (books, articles, reports) and contacts (relevant organizations/agencies). I noticed this report included references to books such as the *Trillion Dollar Meltdown: Easy Money, High Rollers, and the Great Credit Crash* (2008, Public Affairs) and organizations such as the Securities Industry and Financial Markets Association.

Later in October 2008, CQ Researcher would publish a second relevant report titled “Financial Bailout: Will U.S. and Overseas Action Stem the Global Crisis?”

Congressional Research Service Reports

From the CQ Researcher database, I then moved to a freely accessible government internet resource, Congressional Research Service Reports. Different websites provide access to a selection of reports. (For a guide to CRS reports, see Stephen Young's “Guide to CRS Reports on the Web” (2006, LLRX.com [http://www.llrx.com/features/crsreports.htm].)

I chose the OpenCRS Network, a project of the Center for Democracy and Technology. It contains a large number of

Financial Crisis

Library Guides

“American Money Crisis” (Enoch Pratt Free Library)
<http://www.prattlibrary.org/locations/businesscenter/index.aspx?id=24628>

“Financial Crisis” (Fogler Library)
<http://library.umaine.edu/social/crisisreports.htm>

“Hot Topic: Crisis on Wall Street” (San Diego Public Library)
<http://www.sandiego.gov/public-library/services/hottopic17.shtml>

“LibGuides: Financial Crisis” (Colorado State University Libraries)
<http://libguides.colostate.edu/financialcrisis>

Legislation

Emergency Economic Stabilization Act (U.S. Department of Treasury)
<http://www.ustreas.gov/initiatives/eesa>

U.S. Government Agencies

Board of Governors of the Federal Reserve System
<http://www.federalreserve.gov>

U.S. Securities and Exchange Commission
<http://www.sec.gov>

U.S. Department of Treasury
<http://www.ustreas.gov>

House Committee on Financial Services
<http://financialservices.house.gov>

U.S. Senate Committee on Banking, Housing, and Urban Affairs
<http://banking.senate.gov/public>

Federal Deposit Insurance Corp.
<http://www.fdic.gov>

International Agencies

Central Bank Websites
 (Hosted by the Bank for International Settlements)
<http://www.bis.org/cbanks.htm>

Financial Stability Forum
<http://www.fsforum.org>

G-20
<http://www.g20.org/G20>

International Monetary Fund
<http://www.imf.org/external/index.htm>

Resources



The World Bank

<http://www.worldbank.org>

Organisation for Economic Co-Operation and Development

<http://www.oecd.org>

Report Clearinghouses

Open CRS Network: CRS Reports for the People

<http://www.opencrs.com>

House of Commons Library Research Papers (U.K.)

http://www.parliament.uk/parliamentary_publications_and_archives/research_papers.cfm

Library of Parliament Research Publications (Canada)

http://www.parl.gc.ca/common/library_prb.asp?Language=E

U.S. News Websites (Special Reports)

"Credit Crisis" The New York Times

http://topics.nytimes.com/topics/reference/timestopics/subjects/c/credit_crisis/index.html

"Fallout: America's Financial Crisis," Marketplace (American Public Media)

http://marketplace.publicradio.org/collections/coll_display.php?coll_id=20167

"The Financial Crisis," The Wall Street Journal

<http://online.wsj.com/public/page/wall-street-in-crisis.html>

"Financial Turmoil Grips World Markets," National Public Radio

<http://www.npr.org/templates/story/story.php?storyId=94624938>

"The Global Financial Crisis," Bloomberg

<http://www.bloomberg.com/apps/news?pid=specialreport>

International News Websites (Special Reports)

"The Crisis," The Moscow Times

<http://www.themoscowtimes.com/indexes/crisis.htm>

"Global Financial Crisis," ABC News (Australian Broadcasting Corp.)

<http://www.abc.net.au/news/events/financialcrisis>

"Global Financial Crisis," BBC News (British Broadcasting Corp.)

http://news.bbc.co.uk/2/hi/in_depth/business/2007/creditcrunch/default.stm

"The Financial Crisis," CBC News (Canadian Broadcasting Co.)

<http://www.cbc.ca/money/story/2008/10/16/f-globaleconcrisis.html>

"Global Capitalism on the Brink," France 24

<http://www.france24.com/en/20080929-global-capitalism-on-brink-financial-crisis-bailout-plan-subprime>

"Global Financial Crisis," CCTV (China Central Television)

<http://www.cctv.com/english/special/financialcrisis/01/index.shtml>

"Global Financial Crisis," Financial Times

<http://www.ft.com/indepth/global-financial-crisis>

Others

"Economic Crisis 2008," LexisNexis wiki

http://wiki.lexisnexis.com/academic/index.php?title=Economic_Crisis_2008

Financial Crisis Resource Centre

<http://law.lexisnexis.com/practiceareas/Emerging-Issues>

"International Financial Crises"

<http://www.internationaleconomics.net/crisis.html>

Securities Industry and Financial Markets Association

<http://www.sifma.org>

Books

Books for Understanding: Financial Crisis

(The Association of American University Presses)

<http://aaupnet.org/news/bfu/finance/list.html>

Richard Bitner, *Confessions of a Subprime Lender: An Insider's Tale of Greed, Fraud, and Ignorance*, John Wiley & Sons, 2008.

Edward M. Gramlich, *Subprime Mortgages: America's Latest Boom and Bust*, Urban Institute Press, 2007.

Charles P. Kindleberger and **Robert Z. Aliber**, *Manias, Panics and Crashes: A History of Financial Crises*, John Wiley & Sons, 2005.

Charles R. Morris, *The Trillion Dollar Meltdown: Easy Money, High Rollers, and the Great Credit Crash*, PublicAffairs, 2008.

Paul Muolo and **Mathew Padilla**, *Chain of Blame: How Wall Street Caused the Mortgage and Credit Crisis*, John Wiley & Sons, 2008.

Robert J. Shiller, *The Subprime Solution: How Today's Global Financial Crisis Happened and What to Do About It*, Princeton University Press, 2008.

George Soros, *The New Paradigm for Financial Markets: The Credit Crisis of 2008 and What it Means*, PublicAffairs, 2008.

reports, updates regularly, and lets users subscribe to an email alert service for notification of new reports. Unfortunately, search options are very limited — no title searching, no subject indexing, no browse by date. Users have to settle for a single search box (no search tips provided).

On the right-hand side of the homepage is a list of current reports. I reviewed and printed the title pages of a few relevant papers. I then tried searching. In my experience, users need to try multiple searches using different keywords to identify useful reports. I ended up using a number of simple terms, including “crisis,” “financial,” “mortgage,” and got several interesting reports, including “The U.S. Financial Crisis: Lessons From Sweden” (Sept. 29, 2008) and “Financial Crisis? The Liquidity Crunch of August 2007” (Sept. 21, 2007).

Canada and U.K. Research Reports

I once spent some time looking for similar government-sponsored research services in other countries. Two sites — Canada’s Library of Parliament Research Publications and Britain’s House of Commons Library Research Papers — contained reports on the financial crisis. On Oct. 10, the House of Commons Library published a 66-page report, “Banking Bill: Bill 147 of 2007–2008,” providing background and detailing implications of the British bailout plan. Canada’s site included a much shorter, four-page report titled “The Current Credit Market Turbulence” (April 1, 2008): The Build-up, the Trigger and the Fallout.” I continue to monitor these sites for any further relevant reports on the financial crisis.

News Websites

News websites sometimes maintain dedicated special report webpages on major news stories. Many times, content is available for free, a key feature for generating and maintaining student interest. During the next few days, I checked several sites, including the BBC, CNN, the Financial Times, The New York Times, NPR, PBS, and The Wall Street Journal.

The New York Times website report, “Credit Crisis — The Essentials,” is rich in information. Resources include “Credit Crisis Indicators” (updated daily); crisis topics organized by Major Figures (e.g., Ben S. Bernanke, chairman of the Federal Reserve), Affected Companies (e.g., Bank of America) and Terms (e.g., CDOs); overview articles of the credit crisis; and recent news developments. Furthermore, the “Credit Crisis Navigator” provides links to the “Financial Crisis Read-

ing List” (Books for Understanding, University Presses) and other periodical articles and reports such as “The Evolution of the Subprime Mortgage Market” (*U.S. Federal Reserve Bank of St. Louis Review*, February 2006).

During the first few days of my search, my visit to the Financial Times website was unsuccessful — no guide to be seen. Later, a BUSLIB-L subscriber sent me the URL for FT’s “Global Financial Crisis.”

The BBC News site report, “Global Financial Crisis,” provides an international perspective. For example, a Dec. 2 visit to the website found articles on crisis conditions in Germany, India, Kazakhstan, and Pakistan. Additional features include a global crisis timeline, a financial crisis glossary, and graphical statistical representations of the global crisis (e.g., size of international rescue packages).

By mid-October and into November, as the financial crisis spread to economies overseas, I broadened my search to international English-language news websites. I used a list of global 24/7 TV news networks to help identify non-U.S. news sources on the financial crisis. In addition, I expanded my list of relevant U.S. agencies to international organizations such as the International Monetary Fund and The World Bank.

Friends in Need, Friends Indeed

Over several days, my posting to BUSLIB-L garnered various responses. Most messages were brief and to the point, with links to various crisis subject guides. Respondents included academic and public librarians as well as independent researchers. Among the responses were “America’s Money Crisis” from the Enoch Pratt Free Library, “LibGuides: Financial Crisis” from Colorado State University Libraries, and “Hot Topic Crisis on Wall Street” from the San Diego Public Library.

Colorado State’s guide integrates plenty of Web 2.0 technology. In an email communication, Louis Feldman, business and economics librarian at Colorado State University, wrote:

Because of the timeliness of the issue and constantly evolving story, I wanted to provide current information from government websites and news sources with RSS feeds, video, and audio. I decided to create the guide using LibGuides which CSU Libraries had recently acquired and which supports various web 2.0 technologies such as podcasts, RSS feeds and video clips. Personally, I like providing information in a variety of formats for those patrons who perhaps would rather listen to a podcast or watch a video. Additionally, stories were com-

ing from a variety of formats, such as radio broadcasts from *Fresh Air* and television news programs such as *Meet the Press*. I thought providing access to these allowed me to provide a broader range of information.

When I first took a look at the CSU crisis guide, content included a link to the "Emergency Economic Stabilization Act" (essential legislation), key agencies such as the U.S. Department of Treasury and the U.S. House of Representatives Financial Services Committee, background information (e.g., an NPR *Fresh Air* interview, "Our Confusing Economy Explained"), as well as book titles and a CQ Researcher report I had seen earlier.

San Diego Public Library's "Hot Topic: Crisis on Wall Street" included relevant books such as *Manias, Panics, and Crashes: A History of Financial Crises* (2005, John Wiley & Sons), along with book cover thumbnails, important articles (e.g., "Behind Closed Doors, Warnings of Calamity"), and key websites (e.g., the U.S. Federal Reserve).

The Pratt Library's "America's Money Crisis" included key websites not on other guides such as the Securities Investor Protection. The second part of this guide includes business news information (e.g., "Wall Street Crisis — Google News").

Wrapping It Up

At this point, I had a pile of printouts of different resources and felt confident enough to begin assembling my own online guide to the financial crisis. Since I had access to a guide template used in the past, this was a fairly easy process.

In addition to some of the resources already mentioned, I added pre-formulated active search links for articles and speeches carried in EBSCO's Business Source Premier, as well as local newspaper articles through our subscription to ProQuest's Maine Newsstand. My search statement for newspaper articles is "(financial w/3 crisis) or (credit w/3 crisis) or bailout or (housing w/3 crisis) or (market w/3 crisis)" searched in the title field.

Louise Feldman states: "Overall, the process of finding resources was rather organic and grew from a combination of my interest and input from other CSU librarians ... I started looking at various business news and information websites such as *The Wall Street Journal*, NPR, *Business Week*, and *The New York Times*, to see if they were providing financial crisis specific pages ... I monitor several RSS feeds from various business publishers via MY Yahoo and during the initial crisis, these feeds were concentrating on the crisis. This helped with identifying possible sources for the guide."

The screenshot shows the Fogler Library website interface. At the top right, the page title is "Financial Crisis". Below the title, there are several sections:

- SUGGESTED RESOURCES**: A list of resource types including Agencies/Organizations, Articles, Books, Reports, Maine Perspective (Newspaper Articles), News Special Reports, and Speeches.
- OTHER RESOURCES**: A list of specific resources, including the Emergency Economic Stabilization Act.
- AGENCIES/ORGANIZATIONS**:
 - National**: Federal Deposit Insurance Corporation, Board of Governors of the Federal Reserve System, House Committee on Financial Services, Securities and Exchange Commission, Senate Committee on Banking, Housing, and Urban Affairs, Department of Treasury.
 - International**: Central Bank Websites (hosted by the Bank for International Settlements), Financial Services Authority, Financial Stability Forum, G-20, International Monetary Fund, The World Bank, Organisation for Economic Co-Operation and Development.

The footer contains navigation links: Home | Resources | Services | Search | Help | Site Map | Campus. It also includes a creation date: Created by Stephen Fadel, 12/01/2008 © 2000-2009 Raymond H. Fogler Library.

View of Agencies and Organizations from the subject guide "Financial Crisis" (University of Maine, Fogler Library)

At This Point

In my effort to gather information on the financial crisis, I turned to traditional search techniques and resources such as the university's catalog and the library's collection of subscriptions databases. But, aware of my inexperience with the issue, I also reviewed what other people had deemed useful. This resulted in my positing to the BUSLIB-L listserv an examination of other guides, both commercial and noncommercial. For example, The New York Times news site "Credit Crisis — The Essentials" led me to "Books for Understanding: Financial Crisis," a bibliography I could use to expand our resources list.

The Financial Crisis subject guide was uploaded onto the Fogler Library website on Oct. 3, 2008 [http://library.umaine.edu/social/crisisreports.htm]. Since that time, changes to the guide have been made. New reports have been added, older reports deleted. As the U.S. housing crisis evolved into an international financial crisis, international agencies and international news sites were added. And, changes continue.

Even to the casual observer, one lesson learned from monitoring the economy during the past few months has been that situations change and change fast. What started in the U.S. has gone global. Those seeking information will need to adjust their choices of information sources and research strategies accordingly. Those maintaining information guides on the crisis will need to monitor changes in the crisis and add and remove resources when appropriate. ■