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Excessive risk-taking by banks combined with the bursting of the United States housing bubble caused the values of securities tied to U.S. real estate to plummet, damaging financial institutions globally, culminating with the bankruptcy of Lehman Brothers on September 15, 2008, and an international banking crisis.

Financial crisis of 2007-2008 - Wikipedia

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The 2008 financial crisis was the worst economic disaster since the Great Depression of 1929. It occurred despite the efforts of the Federal Reserve and U.S. Department of the Treasury. The crisis led to the Great Recession, where housing prices dropped more than the price plunge during the Great Depression.

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