This was a terribly damaging crisis.

The damage illustrates the costs of running a financial system with weak oversight, and of going into a crisis without the essential tools for aggressive early action to prevent disaster.

The recovery was slow and fragile, made slower by the premature shift to tighter fiscal policy.

Even after repairing the immediate damage, the U.S. economy still faces a number of longer-term challenges, with causes that predated the crisis.