



Famous First Bubbles

The Fundamentals of Early Manias

Peter M. Garber

"Takes us behind the
curtains of financial folly."
—Rudi Dornbusch

Famous First Bubbles The Fundamentals Of Early Manias

D Keegan



Famous First Bubbles The Fundamentals Of Early Manias:

Famous First Bubbles Peter M. Garber, 2001-08-24 The jargon of economics and finance contains numerous colorful terms for market asset prices at odds with any reasonable economic explanation Examples include bubble tulipmania chain letter Ponzi scheme panic crash herding and irrational exuberance Although such a term suggests that an event is inexplicably crowd driven what it really means claims Peter Garber is that we have grasped a near empty explanation rather than expend the effort to understand the event In this book Garber offers market fundamental explanations for the three most famous bubbles the Dutch Tulipmania 1634 1637 the Mississippi Bubble 1719 1720 and the closely connected South Sea Bubble 1720 He focuses most closely on the Tulipmania because it is the event that most modern observers view as clearly crazy Comparing the pattern of price declines for initially rare eighteenth century bulbs to that of seventeenth century bulbs he concludes that the extremely high prices for rare bulbs and their rapid decline reflects normal pricing behavior In the cases of the Mississippi and South Sea Bubbles he describes the asset markets and financial manipulations involved in these episodes and casts them as market fundamentals *Applied Intermediate Macroeconomics* Kevin D.

Hoover, 2012 A complete course in applied macroeconomics at the intermediate level that emphasizes the application of economic theory to real world data and policy *Popes and Bankers* Jack Cashill, 2010-03-15 AMIDST THE WRECKAGE OF FINANCIAL RUIN PEOPLE ARE LEFT PUZZLING ABOUT HOW IT HAPPENED WHERE DID ALL THE PROBLEMS BEGIN For the answer Jack Cashill a journalist as shrewd as he is seasoned looks past the headlines and deep into pages of history and comes back with the goods From Plato to payday loans from Aristotle to AIG from Shakespeare to the Salomon Brothers from the Medici to Bernie Madoff in *Popes and Bankers* Jack Cashill unfurls a fascinating story of credit and debt usury and the sordid love of gain With a dizzying cast of characters including church officials gutter loan sharks and even the Knights Templar Cashill traces the creative tension between pious restraint and economic ambition through the annals of human history and illuminates both the dark corners of our past and the dusty corners of our billfolds **China's Changing**

Economy Curtis Andressen, 2016-05-20 One of the most dramatic events in the global economy over the past few decades has been the rise of China as a global economic power From humble beginnings in the late 1970s the policy shift in China from a planned to market economy has led to economic growth of tremendous speed This book examines the changes taking place in China's economy today and the impacts of these changes in China and abroad The central theme is that the rapid economic growth has come at a cost as many problems have emerged as a result in China's economy and society including a dramatic rich poor gap labour issues problems in the banking sector and severe inflation in the cost of housing as well as challenges with respect to China's external trade The Chinese government recognizes these problems and is taking steps to rebalance its economy and society The book takes a political economy perspective in order to investigate the interplay between the political system in China and the way in which the economy is structured and the manner in which economic

changes take place Demonstrating that in order for China to achieve sustained economic growth and social improvement it must undertake serious policy changes it also highlights that if countries are going to deal with China in a stable and productive manner a thorough understanding of key contemporary developments in that country is vital Covering a range of the most pertinent issues facing China today this book will be of interest to students and scholars of Chinese Economics Economic Development and Political Economy The Concise Encyclopedia of Economics David R. Henderson,2008 Contains 168 alphabetically arranged essays that provide information about topics related to economics and includes biographical profiles of nearly one hundred noted economists *Was There a NASDAQ Bubble in the Late 1990s?* Luboš Pástor,Pietro Veronesi,2004 Not necessarily The fundamental value of a firm increases with uncertainty about average future profitability and this uncertainty was unusually high in the late 1990s We calibrate a stock valuation model that includes this uncertainty and show that the uncertainty needed to match the observed Nasdaq valuations at their peak is high but plausible The high uncertainty might also explain the unusually high return volatility of Nasdaq stocks in the late 1990s Uncertainty has the biggest effect on stock prices when the equity premium is low *Asset Price Bubble in Japan in the 1980s* Shigenori Shiratsuka,2003 Journal of Economic Literature ,2002 Journal of Economics Missouri Valley Economic Association,1999 *The Industry Standard* ,2000-08 **The Journal of Economic Perspectives** ,2000 This journal attempts to fill a gap between the general interest press and other academic economics journals Its articles relate to active lines of economics research economic analysis of public policy issues state of the art economic thinking and directions for future research It also aims to provide material for classroom use and to address issues relating to the economics profession **The American Economic Review** ,2001 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges *Fool's Gold* Ciarán Parker,Gerald R. Griffin,2005 This fascinating book takes you on a colorful tour of human ambition and human frailty It looks behind the scenes and behind the headlines to explore the psychology and expose the vested interested that fan the flames of irrationality and doom so many of us do to make the same mistakes *Riding the South Sea Bubble* Peter Temin,Hans-Joachim Voth,2004 This paper presents a case study of a well informed investor in the South Sea bubble We argue that Hoare s Bank a fledgling West End London banker knew that a bubble was in progress and that it invested knowingly in the bubble it was profitable to ride the bubble Using a unique dataset on daily trades we show that this sophisticated investor was not constrained by institutional factors such as restrictions on short sales or agency problems Instead this study demonstrates that predictable investor sentiment can prevent attacks on a bubble rational investors may only attack when some coordinating event promotes joint action Keywords Bubbles Crashes Synchronization Risk Predictability Investor Sentiment South Sea Bubble Market Timing Limits to Arbitrage Efficient Market Hypothesis JEL Classifications G14 G12 N23 **Working Paper Series** ,2002 The Internet Laura Lambert,Chris Woodford,Christos J. P. Moschovitis,2005 Illuminating the reality of worldwide access to information this

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