Stock Price Bubbles. Edition No. 1

Description:  Bubbles are recurrent economic phenomena that frequently have far-reaching consequences for whole economies, as was the case for the “dot-com bubble” at the turn of the century or the recent real estate bubbles. Clemens Eder examines whether stock price bubbles actually exist and analyzes typical bubbles episodes from the distant and recent past. The book goes on to present the major types of explanatory models: Traditional approaches are based on rational expectations and symmetric information, demonstrating that bubbles can occur even under these restrictive assumptions. Newer models, on the other hand, allow for irrational investors and/or asymmetric information. Focusing on "noise trading" approaches, several factors are identified that can lead to the creation of bubbles. Finally, alternative explanations derived from fields like catastrophe theory or experimental economics are presented. The book does not merely describe these models, but critically analyzes, compares and evaluates them. It thus represents an in-depth introduction to stock price bubbles targeted at students, teachers and researchers who are interested in capital market theory and finance.


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