
Description: During our lifetime we experience any number of business cycle crises which undermine our confidence and lead many to their ruin. We also experience the happy days when our faith in the future becomes almost limitless, and when we forget that tides always turn again. So how can we better understand and predict these cycles?

To answer these questions Lars Tvede takes us through a story that moves back in time to the Scottish gambler and financial genius, John Law, and then on to the distracted Adam Smith, the stockbroker Ricardo, the investment banker Thornton, the extrovert Schumpeter, the speculator Gould and many others to trace the theory and reality of business cycles, as it has evolved over 300 years. Gradually we reach the computer jugglers of the modern day who, with giant networks of equations, try to solve the same questions that have attracted the attention of classical economists throughout the centuries.

Lars Tvede concludes this historical journey with a summary of what the core of the problem is and how modern understanding of business cycles can be used to forecast economic fluctuations.

The final sections of the book provide detailed studies and explanations to of how stocks, bonds, hedge funds, private equity funds, gold, diamonds, exchange rates, real estate, commodities, art and collectibles, and numerous sub-sectors of some of these markets each behave over different categories of business cycles.

Contents: List of Figures and Tables.

Preface.

Part I: The First Economists.

2. Cash Payment.
3. The Dream Team of Money.
4. The Napoleon of Finance.
6. Seven Pioneers.

Part II: The First Business Cycle Theories.

7. The Golden Age.
8. The Archeologists.
10. Keynes and the Austrians.
11. The Great Depression.
12. Lover, Horseman, Economist.
13. The Problem with Money.

14. The Simulators.
15. Brains of Steel.
16. Fat Tails and All That.
17. Monkey See, Monkey Do.
18. Dot Bomb.

Part IV: The Essence.

20. Two Questions.
21. The Five Main Drivers of Cycles.
22. The Ten Challenges of Central Banking.

Part V: Business Cycles and Asset Prices.

23. The Mother of All Cycles: Property.
24. When Art was In.
25. All That Glitters.
26. What Things are Made of: Commodities.
27 Bonds, Stocks and Funds.

Afterword: The Beat of the Heart.

Appendix 1: List of Important Events in Business Cycle Theory.
Appendix 2: List of the Largest Financial Crises in History.

Chapter Notes.
Bibliography.
Index.

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