1.	Record Nr.	UNINA9910458586803321
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	Titolo	The first crash : lessons from the South sea bubble / / Richard Dale
	Pubbl/distr/stampa	Princeton, New Jersey ; ; Oxfordshire, England : , : Princeton University Press, , 2004 ©2004
	ISBN	0-691-17094-0 1-4008-5164-5
	Edizione	[Core Textbook]
	Descrizione fisica	1 online resource (211 p.)
	Classificazione	NW 4100
	Disciplina	332.63/228
	Soggetti	South Sea Bubble, Great Britain, 1720 Financial crises - Great Britain - History - 18th century Capital market - Great Britain - History - 18th century Stocks - Prices - Great Britain - History - 18th century Electronic books.
	Lingua di pubblicazione	Inglese
	Formato	Materiale a stampa
	Livello bibliografico	Monografia
	Note generali	Description based upon print version of record.
	Nota di bibliografia	Includes bibliographical references and index.
	Nota di contenuto	Front matter -- Contents -- Acknowledgements -- Introduction -- Chapter One. Coffee Houses, The Press and Misinformation -- Chapter Two. Exchange Alley and the Evolution of London's Securities Market -- Chapter Three. Origins of the South Sea Company -- Chapter Four. John Law and the Mississippi Bubble -- Chapter Five. The South Sea Scheme -- Chapter Six. The Bubble -- Chapter Seven. The Crash -- Chapter Eight. Crisis Resolution -- Chapter Nine. Lessons from the South Sea Bubble -- Chapter Ten. Conclusion -- Glossary -- Bibliography -- Index
	Sommario/riassunto	For nearly three centuries the spectacular rise and fall of the South Sea Company has gripped the public imagination as the most graphic warning to investors of the dangers of unbridled speculation. Yet history repeats itself and the same elemental forces that drove up the price of South Sea shares to dizzying heights in 1720 have in recent years produced the global crash of 1987, the Japanese stock market bubble of the 1980's/90's, and the international dot.com boom of the 1990's. The First Crash throws light on the current debate about

investor rationality by re-examining the story of the South Sea Bubble from the standpoint of investors and commentators during and preceding the fateful Bubble year. In absorbing prose, Richard Dale describes the trading techniques of London's Exchange Alley (which included 'modern' transactions such as derivatives) and uses new data, as well as the hitherto neglected writings of a brilliant contemporary financial analyst, to show how investors lost their bearings during the Bubble period in much the same way as during the dot.com boom. The events of 1720, as presented here, offer insights into the nature of financial markets that, being independent of place and time, deserve to be considered by today's investors everywhere. This book is therefore aimed at all those with an interest in the behavior of stock markets.