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Autore	Jones Brad
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Nota di contenuto	Cover; Abstract; Contents; I. Introduction; Figures; Figure 1. Worldwide Financial Assets and Institutional Assets; Figure 2. Bank Assets vs. Investment Firm Assets under Management; II. The 'Clean vs. Lean' Debate: A Survey; Tables; Table 1. Dimensions of the Traditional 'Clean vs. Lean' Debate; III. Theories of (In)Efficient Markets and Speculative Bubbles; A. Bubbles and the (In)Efficiency of Markets - A Review; B. Competing Models of Bubble Formation and Persistence; Table 2. Stylized Summary of Asset Pricing/Bubble Models; Figure 3. Benchmark Decomposition of Hedge Fund Returns Figure 4. Subjective vs. Objective Expected Returns IV. Policy Implications; Table 3. Mapping Policy Responses to Bubble Models; Figure 5. Relative 10-year Annualized Out performance of Fundamental-based Indices; V. Concluding Remarks and Future Research
Sommario/riassunto	In distilling a vast literature spanning the rational- irrational divide, this paper offers reflections on why asset bubbles continue to threaten

economic stability despite financial markets becoming more informationally-efficient, more complete, and more heavily influenced by sophisticated (i.e. presumably rational) institutional investors. Candidate explanations for bubble persistence-such as limits to learning, frictional limits to arbitrage, and behavioral errors-seem unsatisfactory as they are inconsistent with the aforementioned trends impacting global capital markets. In lieu of the

2.	Record Nr.	UNIORUON00412588
	Autore	GILBERT, Felix
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