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| Nota di contenuto | Front matter -- CONTENTS -- Foreword / Arrow, Kenneth J. -- Acknowledgments / Stiglitz, Joseph E. -- INTRODUCTION / Stiglitz, Joseph E. -- SPECULATION, TRADING, AND BUBBLES / Scheinkman, José A. -- APPENDIX: A FORMAL MODEL -- COMMENTARY / Bolton, Patrick -- COMMENTARY / Grossman, Sanford J. -- COMMENTARY / Arrow, Kenneth J. -- DISCUSSION -- Notes -- References -- Notes on Contributors -- Index |
| Sommario/riassunto | As long as there have been financial markets, there have been bubbles-those moments in which asset prices inflate far beyond their intrinsic value, often with ruinous results. Yet economists are slow to agree on the underlying forces behind these events. In this book José A. Scheinkman offers new insight into the mystery of bubbles. Noting some general characteristics of bubbles-such as the rise in trading volume and the coincidence between increases in supply and bubble implosions-Scheinkman offers a model, based on differences in beliefs among investors, that explains these observations. Other top economists also offer their own thoughts on the issue: Sanford J. Grossman and Patrick Bolton expand on Scheinkman's discussion by |

looking at factors that contribute to bubbles-such as excessive leverage, overconfidence, mania, and panic in speculative markets-and Kenneth J. Arrow and Joseph E. Stiglitz contextualize Scheinkman's findings.