

1. Record Nr.	UNINA9910808889403321
Autore	Scheinkman Jose Alexandre
Titolo	Speculation, trading, and bubbles // Jose A. Scheinkman, with Kenneth J. Arrow [and three others]
Pubbl/distr/stampa	New York : , : Columbia University Press, , [2014] ©2014
ISBN	0-231-53763-8
Edizione	[Pilot project. eBook available to selected US libraries only]
Descrizione fisica	1 online resource (137 p.)
Collana	Kenneth J. Arrow lecture series
Disciplina	332.64/5
Soggetti	Speculation - History Investments - History Capital market - History Stocks - Prices - History
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 -- 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.

---