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Sommario/riassunto

In 2000 one of the world's foremost economists, Andrew Smithers, showed that the US stock market was widely over-priced at its peak and correctly advised investors to sell. He also argued that central bankers should adjust their policies not only in light of expected inflation but also if stock prices reach excessive levels. At the time, few economists agreed with him, today it is hard to find those who would disagree. In the past central bankers have denied that markets can be valued and that it did not matter if they fell. These two intellectual mistakes are the fundamentals cause of t