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Nota di contenuto	WALL STREET REVALUED: Imperfect Markets and Inept Central Bankers; Contents; Foreword; 1: Introduction; 2: Synopsis; 3: Interest Rate Levels and the Stock Market; 4: Interest Rate Changes and Share Price Changes; 5: Household Savings and the Stock Market; 6: A Moderately Rather than a Perfectly Efficient Market; 7: The Efficient Market Hypothesis; 8: Testing the Imperfectly Efficient Market Hypothesis; 9: Other Claims for Valuing Equities; 10: Forecasting Returns without Using Value; 11: Valuing Stock Markets by Hindsight Combined with Subsequent Returns; 12: House Prices 13: The Price of Liquidity - The Return for Holding Illiquid Assets14:

The Return on Equities and the Return on Equity Portfolios; 15: The General Undesirability of Leveraging Equity Portfolios; 16: A Rare Exception to the Rule Against Leverage; 17: Profits are Overstated; 18: Intangibles; 19: Accounting Issues; 20: The Impact on q; 21: Problems with Valuing the Markets of Developing Economies; 22: Central Banks' Response to Asset Prices; 23: The Response to Asset Prices from Investors, Fund Managers and Pension Consultants; 24: International Imbalances; 25: Summing Up
Appendix 1: Sources and ObligationsAppendix 2: Glossary of Terms; Appendix 3: Interest Rates, Profits and Share Prices; Appendix 4: Examples of the Current (Trailing) and Next Year's (Prospective) PEs Giving Misleading Guides to Value; Appendix 5: Real Returns from 17 International Equity Markets Comparing 1899-1954 with 1954-2008 and Showing Their Variance Compression; Appendix 6: Errors in Inflation Expectations and the Impact on Bond Returns; Appendix 7: An Algebraic Demonstration that Negative Serial Correlation can make the Leverage of an Equity Portfolio Unattractive
Appendix 8: Correlations between International Stock MarketsBibliography; Index; colour plates

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