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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Asset Price Busts in the Modern Era -- A. Defining Asset Price Busts -- B. Patterns in macroeconomic Variables in the Run-Up to a Bust -- III. How Good are These Variables as Indicators of Asset Price Busts? -- IV. Macroeconomic Patterns Ahead of the Current Crisis -- A. The Role of Monetary Policy -- V. Conclusion -- References -- Data Appendix -- Tables -- 1. House Price and Stock Price Busts from 1970 to 2008 -- 2. Classification of Observations Based on variable Thresholds -- 3. Percentiles Used as Thresholds for Alarms -- 4. Marginal Probabilities Based on Probit Regressions -- Figures -- 1. Asset Price Busts -- 2. Selected Macroeconomic Variables Before and During House Price Busts -- 3. Selected Macroeconomic Variables Before and During Stock Price Busts -- 4. Selected Macroeconomic Variables Before and During High-Cost and Other House Price Busts, 1985-2008 -- 5. The Probability of an Asset Price Bust -- 6. The Failure of the Indicators to Predict an Asset Price Bust -- 7. Recent Developments in House and Stock Prices -- 8. Warning Signs for Recent House Price Busts -- 9. Macroeconomic Patterns Underlying Recent House Price Booms -- 10. Recent House Price Booms and Household Balance Sheets -- 11. Monetary Conditions Leading up to the Current Crisis -- 12. Inflation and Output for Advnaced Economies in Recent Years -- 13. House Prices and Monetary Conditions -- 14. Stock Prices and Monetary Conditions -- 15. Growth Rate of Nominal Credit Relative to GDP and Real Policy Rates -- 16. Selected Macroeconomic Variables Before and During House Price Busts -- 17. Selected Macroeconomic Variables Before and During Stock Price Busts.
Sommario/riassunto	We find that inflation, output and the stance of monetary policy do not typically display unusual behavior ahead of asset price busts. By contrast, credit, shares of investment in GDP, current account deficits, and asset prices typically rise, providing useful, if not perfect, leading indicators of asset price busts. These patterns could also be observed in the build-up to the current crisis. Monetary policy was not the main, systematic cause of the current crisis. But, with inflation typically under control, central banks effectively accommodated these growing imbalances, raising the risk of damaging busts.