

1. Record Nr.	UNISALENTO991004219889707536
Autore	Storm, Theodor
Titolo	Liriche / Theodor Storm ; introduzione a cura di Luciano Zagari ; testo e versione a cura di Clotilde Piacentini
Pubbl/distr/stampa	Roma : Edizioni dell'Ateneo, [1969]
Descrizione fisica	CXII, 175 p., [4] c. di tav. : ill., 1 ritr. ; 20 cm
Collana	Poeti e prosatori tedeschi ; 5
Altri autori (Persone)	Zagari, Luciano Piacentini, Clotilde
Disciplina	831.7
Lingua di pubblicazione	Italiano
Formato	Materiale a stampa
Livello bibliografico	Monografia
2. Record Nr.	UNINA9910297044003321
Autore	Radke Marc Peter <1972->
Titolo	Explaining financial crises : a cyclical approach / / Marc Peter Radke
Pubbl/distr/stampa	Bern, : Peter Lang International Academic Publishing Group, 2018 Frankfurt am Main, Germany : , : Peter Lang, , 2005
ISBN	3-631-75437-X
Edizione	[1st ed.]
Descrizione fisica	1 online resource (430)
Collana	Hohenheimer Volkswirtschaftliche Schriften ; ; Band 53
Disciplina	338.542
Soggetti	Financial crises Business cycles
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	Cover -- Preface -- List of Figures -- List of Tables -- 1 Introduction and Overview -- 1.1 History vs. Theory -- 1.2 Outline of the Book -- I

Theoretical and Empirical Foundations -- 2 Financial Crises and Financial Instability: Definitions and Principles -- 2.1 A General Definition of Financial Crises -- 2.2 Asset Price Fluctuations and Aggregate Economic Activity -- 2.2.1 Determinants of Asset Prices -- 2.2.2 Asset Prices and Financial Constraints -- 2.2.2.1 Perfect Capital Market Theory -- 2.2.2.2 Imperfect Capital Market Theory -- 2.2.2.3 A Comparison with Real World Financial Constraints -- 2.2.3 Asset Prices and Aggregate Demand -- 2.2.4 Asset Prices, Liquidity, Solvency and the Emergence of Cumulative Processes -- 2.2.4.1 Liquidity, Solvency, and Profits: Definitions and Interdependencies -- 2.2.4.2 Determinants of Bankruptcy -- 2.2.4.3 Cumulative Expansions and Contractions -- 2.3 Determinants of Financial Instability -- 2.3.1 A General Definition of Financial Instability -- 2.3.2 Cash Flow Positions and Present Values -- 2.3.2.1 Hedge, Speculative and Ponzi-Finance -- 2.3.2.2 Financial Instability in Closed Economies -- 2.3.2.3 Foreign Hedge, Foreign Speculative, and Foreign Ponzi Finance -- 2.3.2.4 Financial Instability in Open Economies -- 2.3.3 Adequacy of Refinancing Possibilities -- 2.3.4 Excess Volatility in Asset Prices -- 2.3.5 Monetary Instability and Debt Deflation -- 2.4 Exogenous and Endogenous Financial Crises -- 3 Stylized Facts and Standard Theory of Financial Crises -- 3.1 Defining and Identifying Financial Crises -- 3.1.1 Currency Crises -- 3.1.2 Banking Crises -- 3.1.3 Twin Crises -- 3.2 Frequency and Severity of Financial Crises -- 3.2.1 Incidence of Financial Crises -- 3.2.2 Duration and Costs of Financial Crises -- 3.3 Business Cycles, Financial Liberalization, and Financial Crises -- 3.3.1 Basic Links. 3.3.2 Financial Liberalization in the Post Bretton Woods Era -- 3.4 Stylized Behaviour of Macroeconomic Variables During Episodes of Financial Crises -- 3.4.1 Financial Market Variables -- 3.4.1.1 Monetary Aggregates and Foreign Exchange Reserves -- 3.4.1.2 Deposits and Domestic Credit -- 3.4.1.3 Interest Rates -- 3.4.1.4 Equity and Real Estate Prices -- 3.4.2 Current Account Variables -- 3.4.3 Capital Account Variables -- 3.4.4 Real Sector Variables -- 3.4.5 Balance Sheet Variables -- 3.4.5.1 Liquidity and Profit Variables -- 3.4.5.2 Market Valuation and Solvency Variables -- 3.4.6 An Assessment -- 3.5 Standard Theory of Financial Crises and its Correspondence with the Stylized Facts -- 3.5.1 Inconsistent Macroeconomic Policy Models -- 3.5.2 Self-Fulfilling Expectations Models -- 3.5.3 Asymmetric Information Models -- 3.5.4 Credit Constraint and Balance Sheet Models -- 3.5.5 Endogenous Financial Crisis Models -- 3.5.6 An Assessment -- II A Cyclical Theory of Financial Crises -- 4 A Model of Financial Crises and Endogenous Fluctuations in Industrial Countries -- 4.1 The Real Side -- 4.2 The Financial Side -- 4.2.1 A Stylized Financial Structure -- 4.2.2 Financial Market Equilibria -- 4.3 Short-Run Comparative-Static Analysis -- 4.3.1 General Results -- 4.3.2 A Comparative-Static View of Financial Crises -- 4.4 Long-Run Dynamic Analysis -- 4.4.1 Finance, Investment and Long-Run Profit Expectations -- 4.4.2 The Local Dynamics of the System -- 4.4.3 Phase Diagram Analysis -- 4.4.4 The Global Dynamics of the System -- 4.4.5 A Dynamic View of Financial Crises and Macroeconomic Fluctuations -- 4.4.5.1 The Emergence of Endogenous Long-Run Equilibrium Business Cycles -- 4.4.5.2 The Emergence of Financial Crises -- 4.4.6 A Keynesian Perspective on Global Dynamics -- 4.5 A Comparison with Standard Theory of Financial Crises. 4.5.1 Inconsistent Macroeconomic Policy Models -- 4.5.2 Self-Fulfilling Expectations Models -- 4.5.3 Asymmetric Information Models -- 4.5.4 Credit Constraint and Balance Sheet Models -- 4.5.5 Endogenous Financial Crisis Models -- 4.5.6 An Assessment -- 4.6 A Comparison with Standard Business Cycle Theory -- 4.6.1 Theories of Endogenous

Business Cycles -- 4.6.2 Theories of Exogenous Shock-Driven Business Cycles -- 4.6.3 An Assessment -- 4.7 Mathematical Supplements -- 5 A Model of Financial Crises and Endogenous Fluctuations in Emerging Market Countries -- 5.1 The Real Side -- 5.2 The Financial Side -- 5.2.1 A Stylized Financial Structure -- 5.2.2 Financial Market Equilibria -- 5.3 Short-Run Comparative-Static Analysis -- 5.3.1 General Results -- 5.3.2 A Comparative-Static View of Financial Crises -- 5.4 Long-Run Dynamic Analysis -- 5.4.1 Finance, Investment and Long-Run Profit Expectations -- 5.4.2 The Local Dynamics of the System -- 5.4.3 Phase Diagram Analysis -- 5.4.4 The Global Dynamics of the System -- 5.4.5 A Dynamic View of Financial Crises and Macroeconomic Fluctuations -- 5.4.5.1 The Emergence of Endogenous Long-Run Equilibrium Business Cycles -- 5.4.5.2 Domestic Financial Crisis without Currency Crisis -- 5.4.5.3 The Occurrence of a Twin Crisis -- 5.4.6 A Keynesian Perspective on Global Dynamics -- 5.5 A Comparison with Standard Theory of Financial Crises -- 5.5.1 Inconsistent Macroeconomic Policy Models -- 5.5.2 Self-Fulfilling Expectations Models -- 5.5.3 Asymmetric Information Models -- 5.5.4 Credit Constraint and Balance Sheet Models -- 5.5.5 Endogenous Financial Crisis Models -- 5.5.6 An Assessment -- 5.6 A Comparison with Standard Business Cycle Theory -- 5.7 Mathematical Supplements -- 6 A Calibration Model of Financial Crises in Emerging Markets -- 6.1 The Nature of Calibration Models. 6.1.1 Solution Procedures to Dynamic General Function Models, Limitations, and Simulation Methods -- 6.1.2 Simulation of Financial Crises with Calibration Techniques -- 6.2 The Real Side -- 6.3 The Financial Side -- 6.3.1 A Stylized Financial Structure -- 6.3.2 Financial Market Equilibria -- 6.4 The Balance of Payments -- 6.5 Monetary and Exchange Rate Policy -- 6.6 Analytical Solution of the Model -- 6.7 Simulation Classifications and Assumptions -- 6.7.1 Financial Crises as a Cyclical Phenomenon -- 6.7.2 Financial Crises as an Adverse Exogenous Shock Phenomenon -- 6.8 Sensitivity Analysis and Method of Graphical Representation -- 6.9 Simulation of Financial Crises as a Cyclical Phenomenon -- 6.9.1 The Boom Phase -- 6.9.2 The Overborrowing Phase and the Upper Turning Point -- 6.9.3 The Bust Phase -- 6.10 Simulation of Financial Crises Caused by an Adverse Foreign Interest Rate Shock -- 7 Conclusion -- 7.1 New Perspectives for Economic Theory -- 7.2 Policy Recommendations -- A Tobin's q -Theory of Investment -- B Financial Constraints in Perfect Capital Markets -- C An Example of Off-Balance Sheet Transactions -- D Forward vs. Backward Looking Variables and Solutions of General Dynamic Rational Expectations Models -- D.1 Forward and Backward Solutions of Linear Differential Equations -- D.2 The Leibnitz Rule: Differentiating a Definite Integral -- D.3 Backward and Forward Looking Variables -- D.4 Forward Looking Variables, Rational Expectations and Dynamic Stability -- D.5 Solutions to General Dynamic Rational Expectations Models -- E Kalecki's Theory of Profits -- Symbol Glossary -- Bibliography.

Sommario/riassunto

This book develops a new theoretical approach to the explanation of systemic financial crises in industrial and emerging market countries. In contrast to standard models, the present $\langle \rangle$cyclical</math> approach is consistent with the following three stylized facts. Firstly, systemic financial crises are a recurrent phenomenon generally accompanied by excessive boom-bust cycles. Secondly, the frequency of financial crisis cycles is very irregular. Thirdly, most financial crisis cycles are initiated by positive shocks to profit expectations which induce an unsustainable build-up of financial fragility driven by $\langle \rangle$irrational exuberance</math>. The present approach is based on a sophisticated balancesheet structure with many assets, as well as on an expectation formation

scheme which combines the rational expectations hypothesis with
Keynes' *Beauty Contest Theory*.
