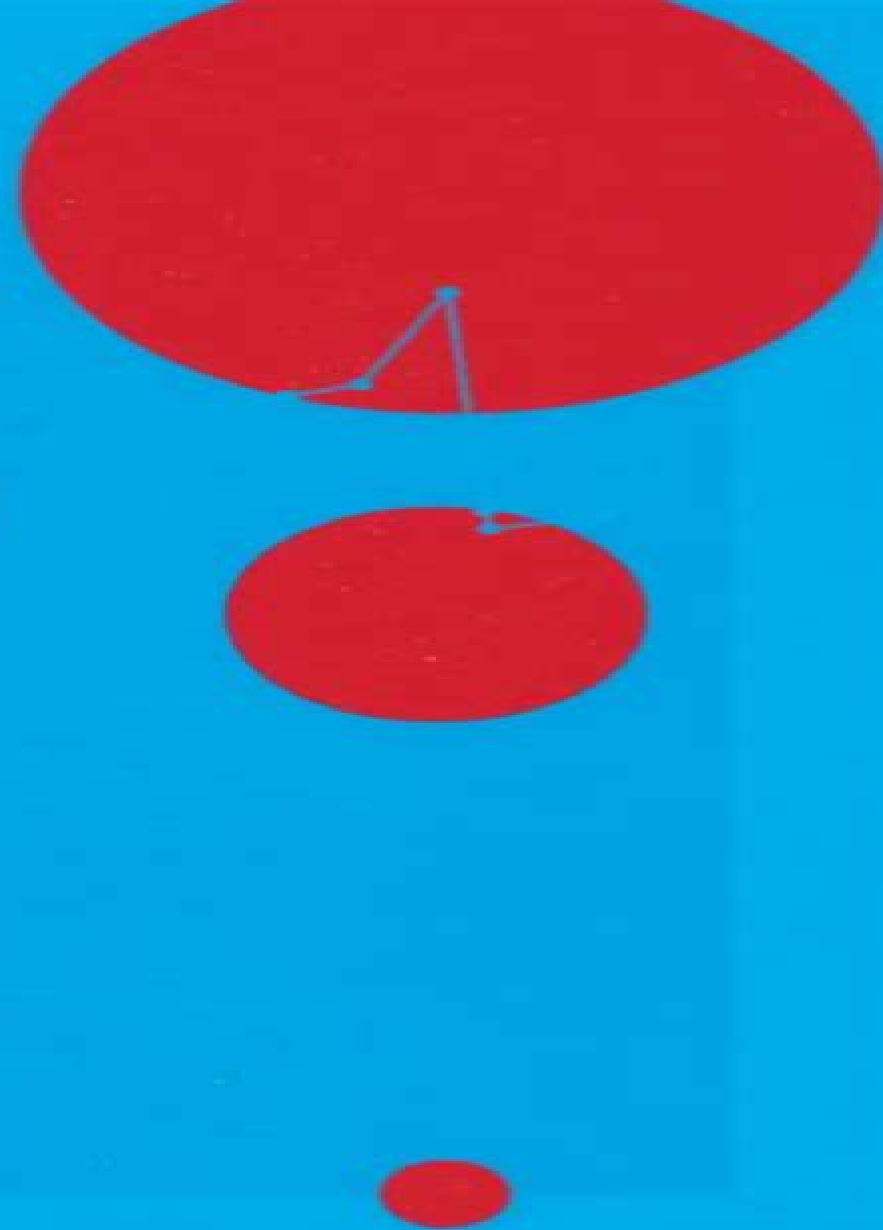


Speculative Bubbles, Speculative Attacks, and Policy Switching

Robert P. Flood
and Peter M. Garber



Speculative Bubbles Speculative Attacks And Policy Switching

Yannick Malevergne, Didier Sornette



Speculative Bubbles Speculative Attacks And Policy Switching:

Speculative Bubbles, Speculative Attacks, and Policy Switching Robert P. Flood, Peter M. Garber, 1994 The papers in this book are grouped into three sections the first on price bubbles is primarily financial the second on speculative attacks on exchange rate regimes is international in scope and the third on policy switching is concerned with monetary policy

Financial Market Bubbles and Crashes, Second Edition Harold L. Vogel, 2018-08-16 Economists broadly define financial asset price bubbles as episodes in which prices rise with notable rapidity and depart from historically established asset valuation multiples and relationships Financial economists have for decades attempted to study and interpret bubbles through the prisms of rational expectations efficient markets and equilibrium arbitrage and capital asset pricing models but they have not made much if any progress toward a consistent and reliable theory that explains how and why bubbles and crashes evolve and can also be defined measured and compared This book develops a new and different approach that is based on the central notion that bubbles and crashes reflect urgent short side rationing which means that as such extreme conditions unfold considerations of quantities owned or not owned begin to displace considerations of price Bursting the Bubble: Rationality in a Seemingly Irrational Market David F. DeRosa, 2021-04-02 The presence of speculative bubbles in capital markets an important area of interest in financial history is widely accepted across many circles Talk of them is pervasive in the media and especially in the popular financial press Bubbles are thought to be found primarily in the stock market which is our main interest although bubbles are said to occur in other markets Bubbles go hand in hand with the notion that markets can be irrational The academic community has a great interest in bubbles and it has produced scholarly literature that is voluminous For some economists doing bubble research is like joining the vanguard of a Kuhnian paradigm shift in economic thinking Not so fast If bubbles did exist they would pose a serious challenge to neoclassical finance Bubbles would contradict the ideas that markets are rational or work in an informationally efficient manner That's what makes the topic of bubbles interesting This book reviews and evaluates the academic literature as well as some popular investment books on the possible existence of speculative bubbles in the stock market The main question is whether there is convincing empirical evidence that bubbles exist A second question is whether the theoretical concepts that have been advanced for bubbles make them plausible The reader will discover that I am skeptical that bubbles actually exist But I do not think I or anyone else will ever be able to conclusively prove that there has never been a bubble From studying the literature and from reading history I find that many famous purported bubbles reflect inaccurate history or mistakes in analysis or simply cannot be shown to have existed In other instances bubbles might have existed But in each of those cases there are credible rational explanations And good evidence exists for the idea that even if bubbles do exist they are not of great importance to understanding the stock market **Law, Bubbles, and Financial Regulation** Erik F. Gerding, 2013-12-04 Financial regulation can fail when it is needed the most The dynamics of asset price bubbles weaken financial regulation just as

financial markets begin to overheat and the risk of crisis spikes At the same time the failure of financial regulations adds further fuel to a bubble This book examines the interaction of bubbles and financial regulation It explores the ways in which bubbles lead to the failure of financial regulation by outlining five dynamics which it collectively labels the Regulatory Instability Hypothesis The book concludes by outlining approaches to make financial regulation more resilient to these dynamics that undermine law *International Finance and Financial Crises* Mr.Peter Isard,Mr.Andrew K. Rose,Assaf Razin,2000-01-24 This book contains the proceedings of a conference held in honor of Robert P Flood Jr Contributors to the conference were invited to address many of the topics that Robert Flood has explored including regime switching speculative attacks bubbles stock market volatility macro models with nominal rigidities dual exchange rates target zones and rules versus discretion in monetary policy The results contained in this volume include five papers on topics in international finance *Bubbles and Contagion in Financial Markets, Volume 1* E. Porras,2016-06-29 Understanding the formation of bubbles and the contagion mechanisms afflicting financial markets is a must as extreme volatility events leave no market untouched Debt equity real estate commodities Shanghai NY or London The severe fluctuations explained to a large extent by contagion and the fear of new bubbles imploding justify the newly awakened interest in the contagion and bubble dynamics as yet again the world braces for a new global economic upheaval Bubbles and Contagion in Financial Markets explores concepts intuition theory and models Fundamental valuation share price development in the presence of asymmetric information the speculative behavior of noise traders and chartists herding and the feedback and learning mechanisms that surge within the markets are key aspects of these dynamics Bubbles and contagion are a vast world and fascinating phenomena that escape a narrow exploration of financial markets Hence this work looks beyond into macroeconomics monetary policy risk aggregation psychology incentive structures and many more subjects which are in part co responsible for these events Responding to the ever more pressing need to disentangle the dynamics by which financial local events are transmitted across the globe this volume presents an exhaustive and integrative outlook to the subject of bubbles and contagion in financial markets The key objective of this volume is to give the reader a comprehensive understanding of all aspects that can potentially create the conditions for the formation and bursting of bubbles and the aftermath of such events the contagion of macro economic processes Achieving a better understanding of the formation of bubbles and the impact of contagion will no doubt determine the stability of future economies let these two volumes be the starting point for a rational approach to a seemingly irrational phenomena *Bubbles and Contagion in Financial Markets, Volume 2* Eva R. Porras,2017-10-31 This book focuses on extending the models and theories from a mathematical statistical point of view which were introduced in the first volume to a more technical level Where volume I provided an introduction to the mathematics of bubbles and contagion volume II digs far more deeply and widely into the modeling aspects **Quantitative Financial Economics** Keith Cuthbertson,Dirk Nitzsche,2005-05-05 This new edition of the hugely successful Quantitative

Financial Economics has been revised and updated to reflect the most recent theoretical and econometric empirical advances in the financial markets It provides an introduction to models of economic behaviour in financial markets focusing on discrete time series analysis Emphasis is placed on theory testing and explaining real world issues The new edition will include Updated charts and cases studies New companion website allowing students to put theory into practice and to test their knowledge through questions and answers Chapters on Monte Carlo simulation bootstrapping and market microstructure

Extreme Financial Risks Yannick Malevergne,Didier Sornette,2006-01-01 Portfolio analysis and optimization together with the associated risk assessment and management require knowledge of the likely distributions of returns at different time scales and insights into the nature and properties of dependences between the different assets This book offers an original and thorough treatment of these two domains focusing mainly on the concepts and tools that remain valid for large and extreme price moves Strong emphasis is placed on the theory of copulas and their empirical testing and calibration because they offer intrinsic and complete measures of dependences Extreme Financial Risks will be useful to students looking for a general and in depth introduction to the field financial engineers economists econometricians actuarial professionals researchers and mathematicians looking for a synoptic view comparing the pros and cons of different modelling strategies and quantitative practitioners for the insights offered on the subtleties and the many dimensional components of both risk and dependence In toto the content of this book will also be useful to a broader scientific community interested in quantifying the complexity of many natural and artificial processes in which a growing emphasis is on the role and importance of extreme phenomena

Dodging Bullets Robert N. McCauley,Judith S. Ruud,Frank Iacono,1999-11-22 An entertaining summary of the broad reshaping of U S corporate finance in the last decade and a half The late 1980s saw a huge wave of corporate leveraging The U S financial landscape was dominated by a series of high stakes leveraged buyouts as firms replaced their equity with new fixed debt obligations Cash financed acquisitions and defensive share repurchases also decapitalized corporations This trend culminated in the sensational debt financed bidding for RJR Nabisco the largest leveraged buyout of all time before dramatically reversing itself in the early 1990s with a rapid return to equity This entertaining summary of the broad reshaping of U S corporate finance in the last decade and a half looks at three major issues why corporations leveraged up in the first place why and how the leverage wave came to an end and what policy lessons are to be drawn Using the Minsky Kindleberger model as a framework the authors interpret the rise and fall of leveraging as a financial market mania In the course of chronicling the return to equity in the 1990s they address a number of important corporate finance questions How important was the return to equity in relieving corporations debt burdens How did the return to equity affect the ability of young high tech firms to finance themselves without selling out to foreign firms

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