[FREE] New Perspectives on Asset Price Bubbles

New Perspectives on Asset Price Bubbles

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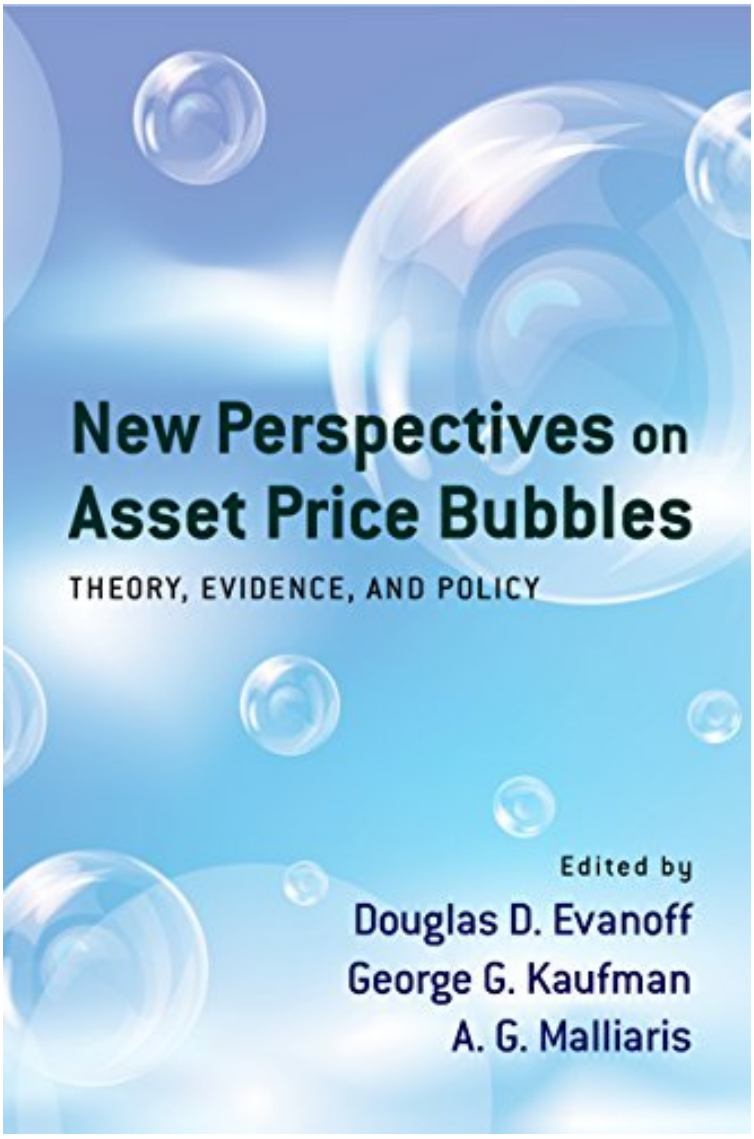

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From Oxford University Press : New Perspectives on Asset Price Bubbles before purchasing it in order to gage whether or not it would be worth my time, and all praised New Perspectives on Asset Price Bubbles:

0 of 1 people found the following review helpful. Five StarsBy morfaraExcellent explanation of academic literature and its blend with reality. Terrific insights and food for thought!

This volume critically re-examines the profession's understanding of asset bubbles in light of the global financial crisis of 2007-09. It is well known that bubbles have occurred in the past, with the October 1929 crash as the most demonstrative example. However, the remarkably well-behaved performance of the US economy from 1945 to 2006,

and, in particular during the Great Moderation period of 1984 to 2006, assured the economics profession and monetary policymakers that asset bubbles could be effectively managed with little or no real economic impact. The recent financial crisis has now triggered a debate about the emergence of a sequence of repeated bubbles in the Nasdaq market, housing market, credit market, and commodity markets. The realities of the crisis have intensified theoretical modeling, empirical methodologies, and debate on policy issues surrounding asset price bubbles and their potentially adverse economic impact if poorly managed. Taking a novel approach, the editors of this book present five classic papers that represent accepted thinking about asset bubbles prior to the financial crisis. They also include original papers challenging orthodox thinking and presenting new insights. A summary essay highlights the lessons learned and experiences gained since the crisis.

"This unique and thoughtfully constructed volume systematically reconsiders recent classic contributions to formal theoretical modeling of asset pricing bubbles. The originality and comprehensiveness of the collection is as impressive as the star-studded cast of contributors. A must read for anyone trying to come to grips with the new directions in monetary policy and macroprudential financial regulation."--Charles W. Calomiris, Columbia Business School"Perhaps the most important, but most intractable, question for monetary policy today is whether, and if so how, a Central Bank should lean against a strong asset price boom. This book collects contributions from the best and brightest economists in the field to discuss this issue. I thoroughly recommend it."--C. Goodhart, London School of Economics"The experience of the last several years has reminded us that central banks face no greater challenge than maintaining financial stability. This volume does a masterful and innovative job of bringing the reader up to date on the issues and also offering interesting and balanced new perspectives." --Mark Gertler, New York UniversityAbout the AuthorDouglas D. Evanoff is a vice president and senior research advisor for banking issues at the Federal Reserve Bank of Chicago. His current research interests include asset bubbles, mortgage markets, and financial regulation. His research has been published in various journals and he has also edited a number of books addressing issues associated with financial institutions. George G. Kaufman is the John Smith Professor of Finance and Economics at Loyola University Chicago. His research and teaching interests focus on the management and regulation of financial institutions and markets. He previously taught at the University of Oregon and was a visiting professor at Stanford and the University of California at Berkeley. He is the editor of the Journal of Financial Stability and a coeditor of five other journals. He is the past president of the Western Finance Association.Anastasios G. Malliaris is currently Professor of Economics and Finance and holds the Walter F. Mullady Sr. Chair in Business Administration at Loyola University Chicago. He has authored and co-authored numerous articles in financial economics in several professional journals. He has had a long interest in asset price bubbles and financial instabilities.