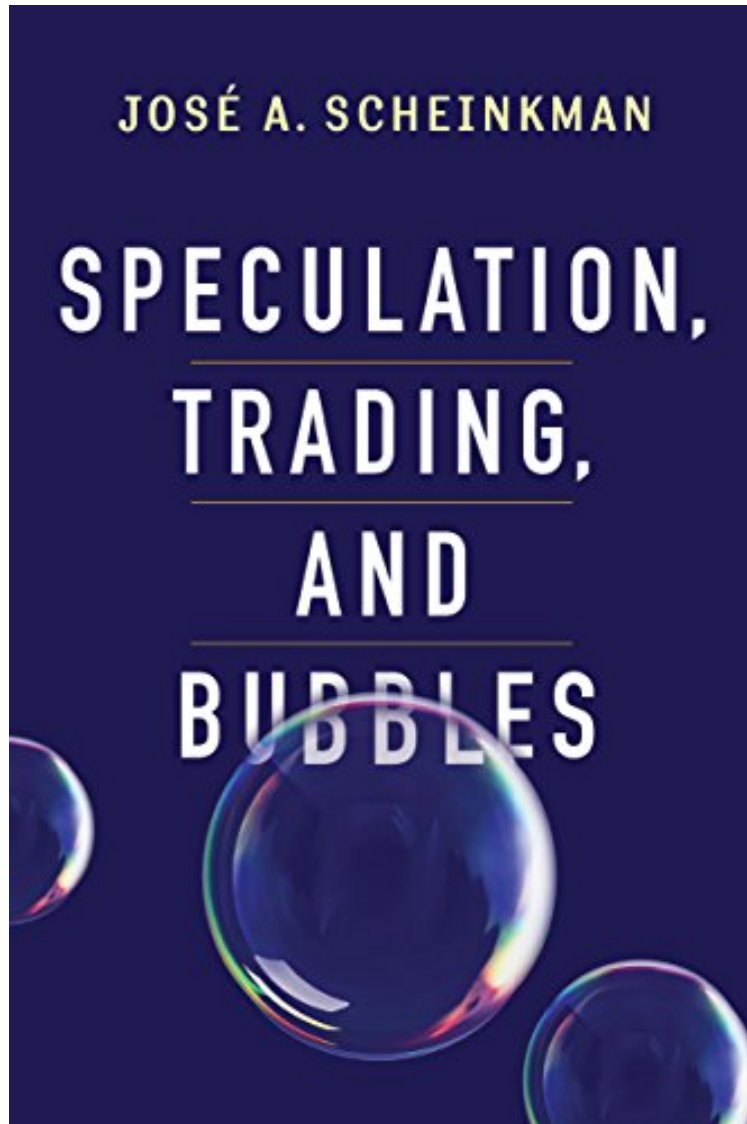


[Free] Speculation, Trading, and Bubbles (Kenneth J. Arrow Lecture Series)

Speculation, Trading, and Bubbles (Kenneth J. Arrow Lecture Series)

Joseacute; A. Scheinkman
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Joseacute; A. Scheinkman : Speculation, Trading, and Bubbles (Kenneth J. Arrow Lecture Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Speculation, Trading, and Bubbles (Kenneth J. Arrow Lecture Series):

0 of 1 people found the following review helpful. The Best Current IntroductionBy E. Ray CanterburyThe best current introduction to the subject of speculation and bubbles.E. Ray Canterbury

The history of financial markets is full of moments in which asset prices inflate far beyond their intrinsic value. These events are commonly called bubbles, and in this book, Joseacut; A. Scheinkman and other top economists offer new explanations for this phenomenon. Scheinkman discusses some stylized facts concerning bubbles, such as high trading volume and the coincidence between bubbles' implosion and increases in supply, and he develops a model for bubbles based on differences in beliefs among investors that explains these observations. Sandy Grossman and Patrick Bolton offer commentaries on Scheinkman's work, investigating factors that contribute to bubbles, such as excessive leverage, overconfidence, mania, and panic in speculative markets. Kenneth J. Arrow and Joseph E. Stiglitz add introductory material contextualizing Scheinkman's findings.

There is much discussion about the impact of bubbles in financial markets and the policy challenges they create. This discourse is too often premised on informal and impressionistic notions of what constitutes a bubble. Joseacut; A. Scheinkman's monograph pushes us to think more formally by providing an excellent discussion of explicit models of bubbles and their ramifications. This fascinating treatise is highly recommended. Readers will come away with a richer understanding of how some intriguing behavior in financial markets can be modeled in insightful ways. Moreover, they will better appreciate implications of these models for empirical evidence and policy guidance. (Lars Peter Hansen, University of Chicago, winner of the Nobel Prize for Economics) Joseacut; A. Scheinkman has been at the forefront of financial economics for twenty-five years. This book introduces readers to his pioneering work: understanding how the rational and semirational collide in financial bubbles. It is elegantly written, insightful, fascinating proof that the dismal science is moving toward a richer understanding of real markets, even at their most exuberant. (Edward L. Glaeser, Harvard University, author of *Triumph of the City*) This is a gem of a book on a topic of huge importance. Joseacut; A. Scheinkman weaves through the logic of speculative bubbles, illustrating his arguments with clarity and precision yet always grounded in the institutions that form the backdrop for the financial system. It is the work of a masterful economist at the top of his game and should be read by anyone with an interest in connecting recent events to the timeless themes that feature in the history of the financial cycle. (Hyun Song Shin, Princeton University) Joseacut; A. Scheinkman creates a fascinating model of bubbles fueled by differences in traders' beliefs. His analysis of traders' incentives to increase supplies in response to bubbles is full of implications about when to regulate derivatives and when to stand aside. Scheinkman's book is a masterpiece of theory and policy analysis, a fitting tribute to Kenneth J. Arrow. (Thomas J. Sargent, New York University, winner of the Nobel Prize for Economics) Investment professionals might be intrigued by, if not convinced of, the regular pattern of [speculative trading] bubbles as presented in this short volume [these] discussions ndash; involving Scheinkman and the eminent academics Kenneth Arrow, Patrick Bolton, Sanford Grossman, and Joseph Stiglitz ndash; are worth the price of the book. (Financial Analysts Journal) About the Author Joseacut; A. Scheinkman is the Edwin W. Rickert Professor of Economics at Columbia University and the Theodore Wells '29 Professor of Economics Emeritus at Princeton University. He is best known for his work on dynamic optimization, oligopoly theory, nonlinear dynamics, social interactions, and bubbles in financial markets. He is a member of the National Academy of Sciences and a Fellow of the Econometric Society and the American Academy of Arts and Sciences. Sandford J. Grossman is an American economist and hedge fund manager specializing in quantitative finance. He has published widely in leading economic and business journals, including *American Economic*, *Journal of Econometrics*, *Econometrica*, and *Journal of Finance*, and is chairman and CEO of QFS Asset Management. Patrick Bolton is the Barbara and David Zalaznick Professor of Business at Columbia Business School and a member of the Committee on Global Thought. He is also codirector of the Center for Contracts and Economic Organization at the Columbia Law School. His areas of interest are corporate finance, banking, sovereign debt, political economy, and law and economics.