



# Famous First Bubbles

*The Fundamentals of Early Manias*

Peter M. Garber

"Takes us behind the  
curtains of financial folly."  
—Rudi Dornbusch

# Famous First Bubbles The Fundamentals Of Early Manias

**Harold L. Vogel**



## **Famous First Bubbles The Fundamentals Of Early Manias:**

*Famous First Bubbles* Peter M. Garber, 2001-08-24 The jargon of economics and finance contains numerous colorful terms for market asset prices at odds with any reasonable economic explanation Examples include bubble tulipmania chain letter Ponzi scheme panic crash herding and irrational exuberance Although such a term suggests that an event is inexplicably crowd driven what it really means claims Peter Garber is that we have grasped a near empty explanation rather than expend the effort to understand the event In this book Garber offers market fundamental explanations for the three most famous bubbles the Dutch Tulipmania 1634 1637 the Mississippi Bubble 1719 1720 and the closely connected South Sea Bubble 1720 He focuses most closely on the Tulipmania because it is the event that most modern observers view as clearly crazy Comparing the pattern of price declines for initially rare eighteenth century bulbs to that of seventeenth century bulbs he concludes that the extremely high prices for rare bulbs and their rapid decline reflects normal pricing behavior In the cases of the Mississippi and South Sea Bubbles he describes the asset markets and financial manipulations involved in these episodes and casts them as market fundamentals

**The History of Financial Disasters, 1763-1995**

**Vol 1** Mark Duckenfield, Stefan Altorfer, Benedikt Koehler, 2024-08-01 Looks at the origins and consequences of seminal financial crises throughout history combining contemporary texts from nineteen financial disasters between 1763 and 1994 with academic interpretations of the major causes and consequences of each crisis These documents contain evaluations of the underlying causes of the various crises

**The Great American Housing Bubble** Robert M. Hardaway, 2011-02-18 This meticulously documented work sets forth the major causes of the greatest asset bubble in world economic history the American housing bubble which began in 1940 and collapsed in 2007 In the aftermath of the American housing collapse in 2007 many ask why The Great American Housing Bubble The Road to Collapse asks a different and more fundamental question how the bubble was created in the first place To answer that question it examines the causes both political and economic of the American housing bubble created between 1940 and 2007 Those causes encompass everything from federal income tax subsidies for housing to local exclusionary policies banking accounting real estate appraisal and credit agency rating practices and policies The book also takes into account the impact of greed government regulation speculation and psychology including blind faith in investment advisors on the creation of the greatest asset bubble in the economic history of the world The author takes a comparative historical approach examining the current crisis in the light of notorious bubbles of the past In the end he concludes that the events precipitating the most recent collapse can be traced at least in part not to too little government regulation but to too much

**Financial Market Bubbles and Crashes** Harold L. Vogel, 2021-12-17 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 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 are 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

*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 **Real Estate**

**Finance in the New Economy** Piyush Tiwari, Michael White, 2014-04-07 The financial deregulation of the last quarter century has meant large flows of funds around the world seeking the highest risk adjusted return for investors Real estate is now established as an important asset class and advances in information technology provide the necessary tools to complement global developments in real estate finance and investment A variety of investment vehicles have emerged and Real Estate Finance in the New Economy examines these along with financing and risk in the context of globalization deregulation and an increasingly integrated international world economy by exploring questions like How have real estate financial structures evolved as economies grow and become internationalised What role do economic change and financial systems play in the development of real estate investment Are the risks associated with the new economy really new What is the future direction for real estate financing The authors develop an economic framework for discussions on individual financial products to examine how real estate financial structures change with economic growth and internationalisation and also to show how developments in real estate finance impact economic growth **Guardians of Prosperity** Richard X.

Bove, 2013-12-26 Since the financial crisis amid outrage at the likes of Citigroup and JPMorgan Chase and Washington's rejiggering of the financial system the banking industry has had one major defender Richard X Bove Now he explains why big banks are the nation's lifeline to success and why financial disaster will ensue if we make it impossible for them to fill their role in the economy Bove argues that big banks are necessary to ensure America's position in global finance to assist corporations in achieving their goals against foreign competition and most importantly to defend the average household's access to financial services **Macroeconomic Patterns and Stories** Edward E. Leamer, 2008-11-21 The story of this book began with my difficult transition from teaching international economics and econometrics in Economics Ph D programs at

Harvard and UCLA to teaching in the MBA programs at the Anderson School at UCLA On the basis of 20 years of apparent teaching success in Ph D education I arrived at the Anderson School in 1990 with a self image as a star teacher but I was greeted with highly disturbing mediocre teaching evaluations Faced with a data set that was inconsistent with my view of reality I did what analysts usually do I formulated a theory why the data were misleading Here is how I thought about it Two aspects of the course content and amusement drive numerical course evaluations If you rank courses by the average of the content score and the amusement score then the component that can be measured most accurately will determine the ranking Do you understand why It is what erasing does it eliminates the noise Suppose for example that a student cannot tell anything about the content and the content score is simply a random number varying from student to student Those random numbers will average out across students to about the same number for each course As the average course content score is about the same for every course it is the amusement score that will drive the rankings

**A History of Financial Crises** Cihan Bilginsoy, 2014-11-27 Once in a lifetime financial crises have been a recurrent part of life in the last three decades It is no longer possible to dismiss or ignore them as aberrations in an otherwise well functioning system Nor are they peculiar to recent times Going back in history asset price bubbles and bank runs have been an endemic feature of the capitalist system over the last four centuries The historical record offers a treasure trove of experience that may shed light on how and why financial crises happen and what can be done to avoid them provided we are willing to learn from history This book interweaves historical accounts with competing economic crisis theories and reveals why commentaries are often contradictory First it presents a series of episodes from tulip mania in the 17th century to the subprime mortgage meltdown In order to tease out their commonalities and differences it describes political economic and social backgrounds identifies the primary actors and institutions and explores the mechanisms behind the asset price bubbles crashes and bank runs Second it starts with basic economic concepts and builds five competing theoretical approaches to understanding financial crises Competing theoretical standpoints offer different interpretations of the same event and draw dissimilar policy implications This book analyses divergent interpretations of the historical record in relation to how markets function the significance of market imperfections economic decision making process the role of the government and evolutionary dynamics of the capitalist system Its diverse theoretical and historical content of this book complements economics history and political science curriculum

**Dual Memory** Sue Burke, 2023-05-16 Sue Burke author of the acclaimed novel Semiosis returns with Dual Memory a standalone novel blending the hard science fiction of Her with the action adventure of The Third Man Antonio Moro lost everything to the Leviathan League Now he s alone in a city on an Arctic island fighting the ruthless global pirates with the chance to be the artist he always wanted to be Unfortunately he thinks it s a cover story for his real purpose spying on sympathizers When things look bleak he discovers an unusual ally His new personal assistant program Par Augustus It s insolent extroverted moody and a not quite legal nascent A I Together they create a secret rebellion from unlikely recruits to

defend the island from ideological pirates with entitlement and guns and capitalist pirates with entitlement and money Other Books by Sue Burke Semiosis Interference Immunity Index At the Publisher s request this title is being sold without Digital Rights Management Software DRM applied

*Money* David McWilliams,2024-09-17 In this groundbreaking book renowned global economist David McWilliams unlocks the mysteries and the awesome power of money what it is how it works and why it matters The story of money is the story of our desires our genius and our downfalls Money is power and power beguiles Nothing we ve invented as a species has defined our own evolution so thoroughly and changed the direction of our planet s history so dramatically Money has shaped the very essence of what it means to be human We can t hope to understand ourselves without it And yet despite money s primacy most of us don t truly understand it As economist David McWilliams states money is everything Money defines the relationship between worker and employer buyer and seller merchant and producer But not only that it also defines the bond between the governed and the governor the state and the citizen Money unlocks pleasure puts a price on desire art and creativity It motivates us to strive achieve invent and take risks Money also brings out humanity s darker side invoking greed envy hatred violence and of course colonialism Money isn t just paper or coins or virtual currency Money is humanity Leading economics expert David McWilliams answers these questions and more in *Money* an epic breathlessly entertaining journey across the world through the present and the past from the birthplace of money in ancient Babylon to the beginning of trade along the silk road to China from Marrakech markets to Wall Street and the dawn of cryptocurrency By tracking its history McWilliams uncovers our relationship with money transforming our perspective on its impact on the world right now McWilliams is no dusty economist he is a communicator at the highest level a highly telegenic and marketable expert who is as comfortable in front of a large audience talking about his favourite subject as he is appearing on podcasts social media and even in stand up comedy He s been called Ireland s most important economist and is ranked among the leading economists working today The story of money is the story of earth s most inventive destructive and dangerous animal *Homo sapiens* It is our story

*Corporate Opportunities* Marco Claudio Corradi,2021-08-26 This monograph provides a comprehensive analysis of corporate opportunities doctrines from a comparative perspective It looks at both common law and civil law rules and relies to a large extent on a law and economics approach This book broadens the conventional view on corporate opportunities a vital step in light of the adoption of corporate opportunities rules in civil law jurisdictions and in light of investors ever changing strategies This approach considers institutional complementarities and especially industrial complementarities The book thus explores several jurisdictions and their economic and industrial environments whilst also assessing the impact of globalisation onto legal reform Furthermore it analyses the problems related to the application of corporate opportunities rules to cross border venture capital In normative terms the book advances one main stance articulated in three points first it proposes different sanctions for undisclosed and disclosed misappropriations supporting the core idea that sanctions should be set against

disclosure and not authorisation Secondly it advances the idea that sanctions against undisclosed misappropriations should be more severe than the ones presently applied Thirdly it considers the possibility of a more flexible treatment of disclosed misappropriations This study is positioned at the intersection of several fields providing a lens into a much broader range of dynamics that will be of interest to a varied international readership and offering a window into the broader institutional dynamics at work in centres of innovation eg Silicon Valley and industrial districts in other jurisdictions It is rooted in law and economics but the emphasis is placed on how corporate opportunities rules fit within a broader set of institutional dynamics that affect innovation industrial efficiency and economic competitiveness

*The International Political Economy of Investment Bubbles* Paul Sheeran, 2017-11-28 Providing a historical appraisal of bubble investments and blending theory with field observations this insightful work will benefit academics researchers and professionals observing the nexus of relationships between speculation states and markets The book presents an analysis of the development and decline of investment bubbles and helps develop the models that inform the risk assessment of bubble behaviour By identifying particular trends and consequences the book presents insight into the operation of speculative activity and its social economic and political repercussions

Behavioural Finance William Forbes, 2009-12-21 Behavioural Finance builds on the knowledge and skills that students have already gained on an introductory finance or corporate finance course The primary focus of the book is on how behavioural approaches extend what students already know At each stage the theory is developed by application to the FTSE 100 companies and their valuation and strategy This approach helps the reader understand how behavioural models can be applied to everyday problems faced by practitioners at both a market and individual company level The book develops simple formal expositions of existing attempts to model the impact of behavioural bias on investor managers decisions Where possible this is done grounding the discussion in practical numerical examples from the financial press and business life

**Precious Cargo** David Dewitt, 2014-05-26 Precious Cargo tells the fascinating story of how western hemisphere foods conquered the globe and saved it from not only mass starvation but culinary as well Focusing heavily American foods specifically the lowly crops that became commodities plus one gobbling protein source the turkey Dewitt describes how these foreign and often suspect temptations were transported around the world transforming cuisines and the very fabric of life on the planet Organized thematically by foodstuff Precious Cargo delves into the botany zoology and anthropology connected to new world foods often uncovering those surprising individuals who were responsible for their spread and influence including same traders brutish conquerors a Scottish millionaire obsessed with a single fruit and a British lord and colonial governor with a passion for peppers to name a few Precious Cargo is a must read for foodies and historians alike

Financial Market History: Reflections on the Past for Investors Today David Chambers, Elroy Dimson, Since the 2008 financial crisis a resurgence of interest in economic and financial history has occurred among investment professionals This book discusses some of the lessons drawn from the past that may help practitioners when thinking about

their portfolios The book's editors David Chambers and Elroy Dimson are the academic leaders of the Newton Centre for Endowment Asset Management at the University of Cambridge in the United Kingdom

**Anticipating Future Business Trends: Navigating Artificial Intelligence Innovations** Rim El Khoury, 2024-08-27 In an age marked by swift technological advancements businesses find themselves amid unparalleled challenges and opportunities Future Business Anticipating Technological Trends aims to deliver a comprehensive exploration of the dynamic technological landscape and its profound impact on the business world This groundbreaking book intends to serve as an invaluable guide for entrepreneurs business leaders and innovators providing them with the tools to anticipate and harness emerging technological trends for a competitive edge in the global market This book represents a pioneering exploration at the confluence of technology and business evolution In a time where everything is turning digital the book strives to empower business leaders entrepreneurs and professionals with the knowledge and insights essential for navigating the ever shifting terrain of technology and its influence on the future of business This book sets the tone by emphasizing the critical role of technology in shaping the future of business It will highlight the rapid pace of technological advancements and their far reaching implications setting the stage for a deep dive into the key trends that will define the future of business Future Business Anticipating Technological Trends promises to be an indispensable guide for those seeking to stay ahead in the competitive world of business By providing actionable insights and strategic foresight this book aims to empower readers to harness the full potential of emerging technologies for sustainable business success

**Handbook of Real Estate and Macroeconomics** Leung, Charles K.Y., 2022-06-16 This Handbook collects a set of academic and accessible chapters to address three questions What should real estate economists know about macroeconomics What should macroeconomists know about real estate What should readers know about the interaction between real estate and macroeconomics

**BEHAVIOURAL FINANCE** SULTAN, M. M., 2014-09-01 This comprehensive lucidly written text is an ideal introduction to behavioural finance The book caters to the needs of both undergraduate and postgraduate management courses It covers almost all important topics of behavioural finance prescribed in the syllabi of various universities across India including Neurofinance and Forensic Accounting which have rare occurrence in other books but are important from future perspective There is a dearth of literature in behavioural finance and if available then the books are of large volumes written by foreign authors citing examples and case studies from the countries other than India Hence the present book aims at providing information in global scenario particularly Indian cases A number of case studies and box items make this text interesting and informative Review questions given at the end of each chapter help students in assessing their knowledge after having learned the concepts Overall the book will help readers in gaining adequate knowledge of the subject

**The Mystic Hand** Johan Van Overtveldt, 2022-03-08 It's hardly an exaggeration to claim that over the last few decades central bankers have achieved unprecedented status Especially since the global financial crisis of 2008 the world holds its breath whenever they



announce new policy interventions Given the opaque nature of the money supply in the eyes of most citizens the mystic hand of central bankers is felt everywhere Never before have central bank policies been so decisive not only for financial markets but also for national economies and public welfare in general This book traces the way in which central bankers learned unlearned relearned and still have to learn the tricks of their trade The lessons taught by nineteenth century grands savants like Henry Thornton and Walter Bagehot once instilled were eventually neglected This led directly to the policy mistakes that produced the Great Depression of the 1930s When the financial crisis of 2008 broke out central bankers the world over summoned Thornton s and Bagehot s wisdom and acted accordingly This re learning saved the world from a repetition of the Great Depression But when the worst of the financial crisis and ensuing recession were over central bankers continued applying unconventional monetary policies in some areas of the world this even extended to negative policy interest rates and massive interventions in the bond markets which resulted in constant injections of liquidity Once the Covid 19 pandemic arrived most central bankers doubled down on the intensity of these kinds of policies While the financial crisis required central bankers to act in decisive ways it can no longer be denied that the consequences of these expansive monetary policies have become major issues Central bank policies of the last decade and a half have resulted in a relentless build up of leverage and debt led to speculative bubbles in different kinds of markets undermined the willingness of political authorities to put their fiscal houses in order stimulated a zombification of the economy and the growth of shadow banking activities and contributed to growing inequality around the world Central bankers are at a crucial turning point for the future of their profession and even more for the future of our economy New lessons have to be learnt Our future depends on these being the right lessons

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