

ECONOMIC UNCERTAINTY, INSTABILITIES & ASSET BUBBLES

Selected Essays



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Economic Uncertainty Instabilities And Asset Bubbles Selected Essays

Anastasios G Malliaris



Economic Uncertainty Instabilities And Asset Bubbles Selected Essays:

Economic Uncertainty, Instabilities And Asset Bubbles: Selected Essays Anastasios G Malliaris, 2005-10-03 The compendium of papers in this volume focuses on aspects of economic uncertainty financial instabilities and asset bubbles Economic uncertainty is modeled in continuous time using the mathematical techniques of stochastic calculus A detailed treatment of important topics is provided including the existence and uniqueness of asymptotic economic growth the modeling of inflation and interest rates the decomposition of inflation and its volatility and the extension of the quantity theory of money to allow for randomness The reader is also introduced to the methods of chaotic dynamics and this methodology is applied to asset pricing the European equity markets and the multi fractality in foreign currency markets Since the techniques of stochastic calculus and chaotic dynamics do not readily accommodate the presence of stochastic bubbles several papers discuss in depth the presence of financial bubbles in asset prices and econometric work is performed to link such bubbles to monetary policy Finally since bubbles often burst rather than deflate slowly the last section of the book studies the crash of October 1987 as well as other crashes of national equity markets due to the Persian gulf crisis

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