



## Financial Market Bubbles and Crashes

By Harold L. Vogel

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One would think that economists would by now have already developed a solid grip on how financial bubbles form and how to measure and compare them. This is not the case. Despite the thousands of articles in the professional literature and the millions of times that the word "bubble" has been used in the business press, there still does not appear to be a cohesive theory or persuasive empirical approach with which to study "bubble" and "crash" conditions. This book presents what is meant to be a plausible and accessible descriptive theory and empirical approach to the analysis of such financial market conditions. It advances such a framework through application of standard econometric methods to its central idea, which is that financial bubbles reflect urgent short side rationed demand. From this basic idea, an elasticity of variance concept is developed. The notion that easy credit provides fuel for bubbles is supported. It is further shown that a behavioral risk premium can probably be measured and related to the standard equity risk premium models in a way that is consistent with conventional theory.

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### Editorial Review

#### Review

"This book looks at bubbles more deeply than any other. Recommended for anyone who follows finance or is interested in the roots of the financial crisis." - Tyler Cowen, George Mason University

"This outstanding book is an essential starting point for anyone seeking to understand the economics of bubbles as they exist in the real world." - Bruce Greenwald, Robert Heilbrunn Professor of Finance and Asset Management at Columbia Business School

"Financial market bubbles and crashes have long been the pauper parent of financial economics. By proposing an inspiring conceptual foundation spanning academic financial economics, professional management, and elements of complexity theory, Harold Vogel is rising to the challenge. The book attacks arguably the most difficult and controversial open problem, namely the diagnostic of bubbles, by developing promising bubble strength indicators. I predict that this type of research is going to thrive in the future and will lead to profound reassessments of our understanding on the stability of financial markets and of systemic risks." - Didier Sornette, ETH Zurich, Director of the Financial Crisis Observatory, Member of the Swiss Finance Institute, Co-Founder of the Competence Center for Coping with Crises in Socio-Economic Systems

"Hal Vogel's book is fascinating and useful. It is accessible to the interested layperson, and its first part provides a readable refresher course on finance and financial history for the specialist. The second part contains some novel empirical approaches and results that give much food for thought. Taken as a whole, the book is both educational and a pleasure to read." - Geoffrey E. Wood, Cass Business School, City University, UK

"Harold L. Vogel's new book, Financial Market Bubbles and Crashes... is a well-researched exposition of academic theories of financial market bubbles.... His copious citations make the book a useful reference, especially if you are interested in quantitative aspects of financial market models." - The Elliott Wave Theorist

"Vogel provides a thorough overview of the current state of what we know about financial bubbles and crashes. The book is scholarly in nature but not pedantic, making it accessible and informative to business economists." - Business Economics

"[This] book is useful not only for trained economists but also for anyone seeking to understand the extreme events in finance and economics." - Zentralblatt MATH

#### About the Author

Harold L. Vogel was ranked as top entertainment industry analyst for ten years by Institutional Investor magazine and was the senior entertainment industry analyst at Merrill Lynch for seventeen years. A chartered financial analyst (C.F.A.), Mr Vogel served on the New York State Governor's Motion Picture and Television Advisory Board and as an adjunct professor of media economics at Columbia University's Graduate School of Business. He also taught a similar course in the University of Southern California's MFA (Peter Stark) film program. He frequently writes and speaks on investment topics related to entertainment and media, leisure, and travel and currently heads an independent investment and consulting firm in New York City. His venture capital activities are concentrated mostly in early-stage media and entertainment-

related areas. Mr Vogel is the author of the seven editions of Entertainment Industry Economics and Travel Industry Economics, all published by Cambridge University Press.

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