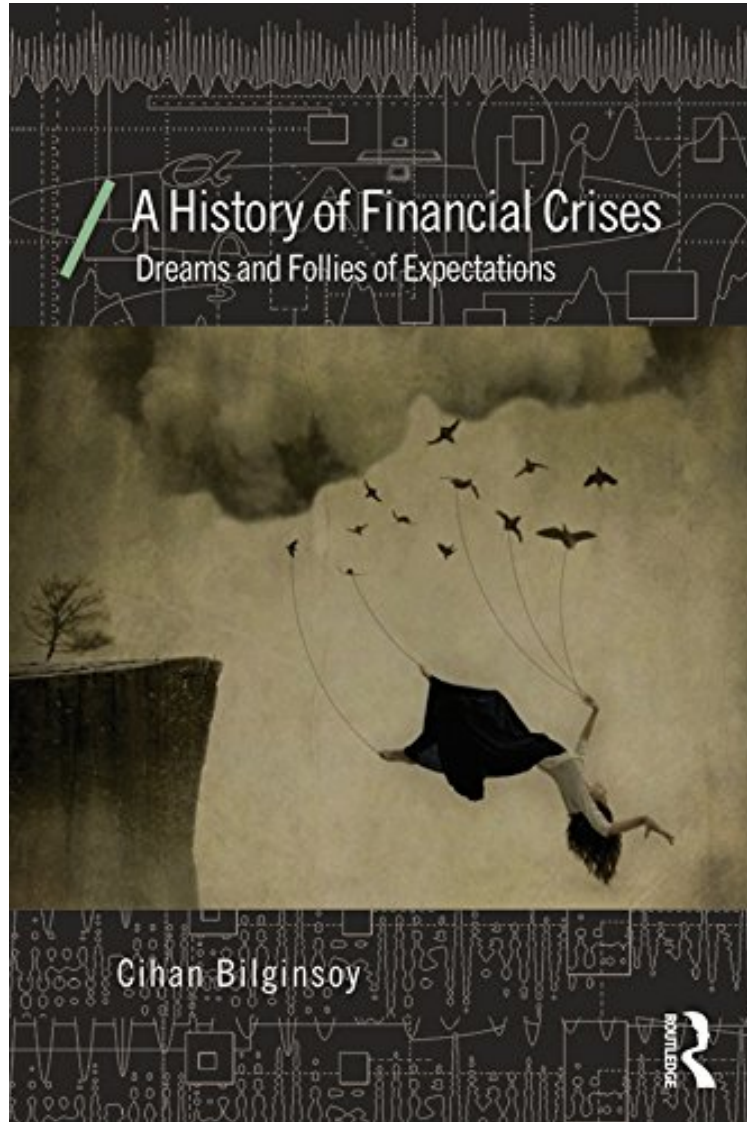


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A History of Financial Crises: Dreams and Follies of Expectations (Economics as Social Theory)

Cihan Bilginsoy

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Cihan Bilginsoy : A History of Financial Crises: Dreams and Follies of Expectations (Economics as Social Theory) before purchasing it in order to gage whether or not it would be worth my time, and all praised A History of Financial Crises: Dreams and Follies of Expectations (Economics as Social Theory):

0 of 0 people found the following review helpful. An excellent textbook on the causes of financial crises By Charles Christensen This textbook delves into why and how financial crises happen. Other economics textbooks that study booms and busts generally examine them from a single school of thought whereas Bilginsoy's book tries to explain the

crises in six different schools of economic thought. The textbook reads like a regular book, so it is very accessible, even to those who have very little economic knowledge. If you are looking to learn about how financial crises happen, I would highly recommend this book to you.

"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 diversensbsp;theoretical and historical content of this book complements economics, history and political science curriculum.

"[A] rare and praiseworthy achievement...should be widely and carefully read; it is highly instructive concerning not only the details of past financial crises but also the diverse ways they have been interpreted by academic economists." Journal of Markets and Morality
From the Inside Flap
This is a lucid and illuminating book with much to teach both the student and instructor. It comes as close to a page-turner as a book on finance and economics can be. The approach adopted of first documenting financial crises and then explaining those using alternative theoretical approaches is very effective. This method applied as a climax of the book to the 2007-2008 financial crisis successfully reinforces earlier lessons. This book offers and employs a rich theoretical framework for examining, assessing and understanding the multiplicity of forces generating specific crises over an especially long run - from tulip mania and the Mississippi Bubble all of the way up to what the author coins as "The Latest Act: The Crash of the 2000s." In my judgment, Bilginsoy has authored an especially comprehensive, thorough, and readable book on the subject of crisis and crises. This new volume by Cihan Bilginsoy will take its place alongside Kindleberger and Aliber's "Manias, Crashes, and Panics" and Reinhart and Rogoff's "This Time It's Different" as a valuable introduction to the financial booms and crashes which continue to shape our world. While "Manias, Crashes, and Panics" focuses attention on market and international dynamics, and "This Time It's Different" on sovereign debt, Bilginsoy goes beyond these texts in his recounting of the historical background and institutional mechanics of a wide range of boom-crash episodes, and in his comprehensive discussion of economists' debates about why they happened. Indeed, a great strength of this book is its author's even-handed approach to different economic points of view: readers can think along with established experts about the deeper logic of these events. Consequently, this book - written to be accessible to non-economics university students - will be equally valuable for professional economists and investors.
From the Back Cover