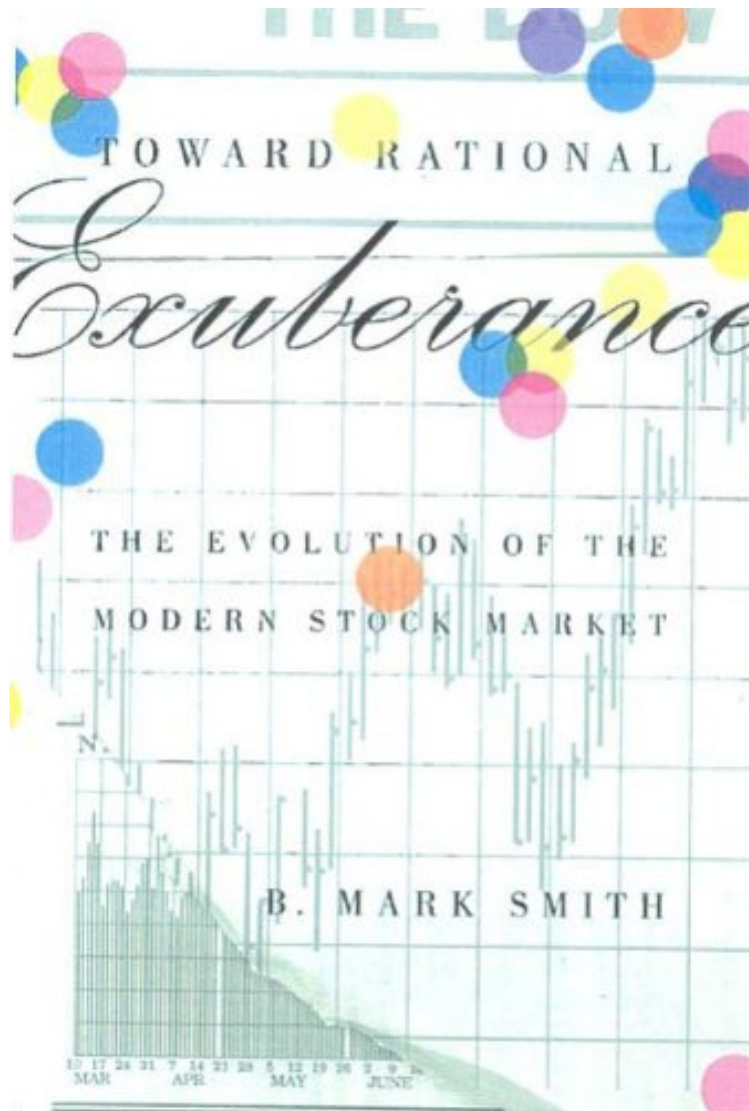


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Toward Rational Exuberance: The Evolution of the Modern Stock Market

B. Mark Smith

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B. Mark Smith : Toward Rational Exuberance: The Evolution of the Modern Stock Market before purchasing it in order to gage whether or not it would be worth my time, and all praised Toward Rational Exuberance: The Evolution of the Modern Stock Market:

0 of 0 people found the following review helpful. Highly Recommended Book Regarding Financial HistoryBy AuthorThis book contains a lot of history about the stock market. I think it would a great read for anyone who enjoys reading financial history. Some of my favorite financial history quotes from this book are "The public's negative view was reinforced by the crash of 1929 and subsequent Great Depression. When a prominent United States senator

declared that the New York Stock Exchange was a "great gambling hell" that should be closed down and "padlocked," many Americans agreed". I think this sounds very similar to 2008. "The panic of 1857, precipitated by the unexpected collapse of a major insurance company, abruptly checked the frenetic growth of the stock market". "In each instance the story was similar. During a boom period, individuals and firms would become overextended and thus vulnerable to any unexpected slowdown in business. When one major firm failed, it would often set off a chain reaction of related failures, snowballing into a financial calamity". Author of *How To Win More With A Trend Trading System For Stocks* 0 of 0 people found the following review helpful. Informative By otto uhrik Former GS trader who knows his ropes. This book is a good introduction into the ins and out of the modern stock market. I am looking forward to hear in the future from this author about the implications of QE, low interest rates and the skyrocketing national debt on the stock market. 9 of 10 people found the following review helpful. A dry subject made interesting By R. Gray A key debate among economists is just how "rational" markets are. One school says they are completely rational, immediately absorbing all available information into the pricing of the items traded in each market. Others (with far fewer followers these days) say markets are far from rational, needing massive government intervention. The territory between these two viewpoints is most likely where the "truth" lies. Smith takes an interesting, very focused approach to this debate. His focus is the history of the U.S. stock market; his thesis is that the market is getting closer to rational perfection with each passing decade. The result is an eminently readable book. In his march through twentieth century stock market history he introduces us to a host of characters - some are famous names you will already know; others are less well known scoundrels that taught lessons valuable to those who police the market. Smith's story also introduces, and explains, various investment strategies and fads, placing each in historical context. If you already have a doctorate in economics, this book may teach you little. But if you read history, business and economics titles because you want to, not because you have to, buy this book.

The True History, and Dangerous Myths, of the Modern Stock Market. The stock market is big news now, influencing every aspect of the modern economy. Accepted wisdom has it that the market will provide retirement security for anyone willing to diligently save and invest. Yet many people can remember a time when the stock market was little more than a primitive insiders' game, viewed by most Americans with skepticism and suspicion. In *Toward Rational Exuberance*, B. Mark Smith, a professional stock trader with two decades of practical experience, tells the fascinating story of how this stunning transformation occurred. Smith traces the evolution of popular theories of stock market behavior, showing how they have become widely accepted over time. He also clarifies some of these theories -- such as the notion that the market is often susceptible to speculative "bubbles" that will inevitably burst -- and explains how they are based on faulty interpretations of market history. The central thesis of *Toward Rational Exuberance* is that the modern stock market is the product of a dynamic evolutionary process; it cannot be predicted by extrapolating arbitrary historical standards into the future. It is only by understanding the way the modern market has been created that today's investor can begin to understand the market itself.