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Market Volatility



Synopsis

Market Volatility proposes an innovative theory, backed by substantial statistical evidence, on the causes of price fluctuations in speculative markets. It challenges the standard efficient markets model for explaining asset prices by emphasizing the significant role that popular opinion or psychology can play in price volatility. Why does the stock market crash from time to time? Why does real estate go in and out of booms? Why do long term borrowing rates suddenly make surprising shifts? Market Volatility represents a culmination of Shiller's research on these questions over the last dozen years. It contains reprints of major papers with new interpretive material for those unfamiliar with the issues, new papers, new surveys of relevant literature, responses to critics, data sets, and reframing of basic conclusions. Includes his work authored jointly with John Y. Campbell, Karl E. Case, Sanford J. Grossman, and Jeremy J. Siegel. Market Volatility sets out basic issues relevant to all markets in which prices make movements for speculative reasons and offers detailed analyses of the stock market, the bond market, and the real estate market. It pursues the relations of these speculative prices and extends the analysis of speculative markets to macroeconomic activity in general. In studies of the October 1987 stock market crash and boom and post-boom housing markets, Market Volatility reports on research directly aimed at collecting information about popular models and interpreting the consequences of belief in those models. Shiller asserts that popular models cause people to react incorrectly to economic data and believes that changing popular models themselves contribute significantly to price movements bearing no relation to fundamental shocks. Robert J. Shiller is Stanley B. Resor Professor of Economics at the Cowles Foundation, Yale University.

Book Information

Hardcover: 478 pages

Publisher: The MIT Press; First Edition edition (March 7, 1990)

Language: English

ISBN-10: 026219290X

ISBN-13: 978-0262192903

Product Dimensions: 1.2 x 6.5 x 9.5 inches

Shipping Weight: 2.1 pounds

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Customer Reviews

I am a futures trader/ stock investor/ produce distributor. My constant involvement in markets of one kind or another led me to develop a deep desire to understand volatility. Unfortunately the only books I could find dealt with option volatility. "Market Volatility" has been THE best book dealing with market mechanics that I have ever read. I recommend the book as a "must have" to my friends in the industry.

There are some long reviews on the book by professionals that I can't match in content. However for readers interested in this book because of previous reading of 'irrational exuberance' or even 'the new financial order', be warned! It is a pretty technical book with lot's of statistics. Without basic knowledge of all the R's and covariances a lot of the true value gets lost. Still Robert Shiller is a clear thinker and even without a good grasp of teh statistics it still contains interesting observations.

I give this book 4/5 stars despite the fact that it appears to deserve full credit because a) I'm not smart enough to fully understand Shiller's work, and b) the average book should earn around 3 stars. By recognizing my own lack of understanding, I admit that portions of Shiller's analysis which appear to be both interesting and correct, could in fact be wrong or misleading and therefore less deserving of stars. My lack of understanding creates volatility in my rating ability. By averaging my belief that this book is worth 5 stars with the long-run average review of 3 stars, I should reduce the expected error and volatility in my book reviews. The book is very interesting if you like this sort of thing, but it's also a very challenging read. My background in finance is stronger than my background in math and statistics, so I usually had to read the book with wikipedia nearby to reference math terms. Even with wikipedia, the equations got too hairy for me to follow with less than 100% concentration. I found myself flipping back pages almost as often as I moved forward, and there were parts I had to just skip over. If you read this book be ready for a serious challenge. Caveat emptor.[...]

Shiller does to the Effecient Market Theory what Columbus did to the flat earth theory. This is one of the finest books on markets I have read, and I have read hundreds.

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