



# Financial Market Bubbles and Crashes

*Harold L. Vogel*

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## **Financial Market Bubbles and Crashes** Harold L. Vogel

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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