

Willi Semmler

Asset Prices, Booms and Recessions

Financial Economics
from a Dynamic Perspective

Third Edition

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Asset Prices Booms And Recessions Financial Economics From A Dynamic Perspective

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Hesselbjerg Christensen, Katherine
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Asset Prices Booms And Recessions Financial Economics From A Dynamic Perspective:

Asset Prices, Booms and Recessions Willi Semmler, 2011-06-15 The financial market melt down of the years 2007 2009 has posed great challenges for studies on financial economics This financial economics text focuses on the dynamic interaction of financial markets and economic activity The financial market to be studied here encompasses the money and bond market credit market stock market and foreign exchange market economic activity includes the actions and interactions of firms banks households governments and countries The book shows how economic activity affects asset prices and the financial market and how asset prices and financial market volatility and crises impact economic activity The book offers extensive coverage of new and advanced topics in financial economics such as the term structure of interest rates credit derivatives and credit risk domestic and international portfolio theory multi agent and evolutionary approaches capital asset pricing beyond consumption based models and dynamic portfolio decisions Moreover a completely new section of the book is dedicated to the recent financial market meltdown of the years 2007 2009 Emphasis is placed on empirical evidence relating to episodes of financial instability and financial crises in the U S and in Latin American Asian and Euro area countries Overall the book explains what researchers and practitioners in the financial sector need to know about the financial real interaction and what practitioners and policy makers need to know about the financial market

Nonlinear Dynamics of Financial Crises Ionut Purica, 2015-03-28 When just a handful of economists predicted the 2008 financial crisis people should wonder how so many well educated people with enormous datasets and computing power can be so wrong In this short book Ionut Purica joins a growing number of economists who explore the failings of mainstream economics and propose solutions developed in other disciplines such as sociology and evolutionary biology While it might be premature to call for a revolution Dr Purica echoes John Maynard Keynes in believing that economic ideas are dangerous for good or evil In recent years evil seems to have had the upper hand Nonlinear Dynamics of Financial Crises points to their ability to do good Makes complex economics ideas accessible by carefully explaining technical terms and minimizing mathematics and equations Delivers easily understood perspectives about the global economy by constructing broad assumptions and conclusions in the face of its infinitely complexity Challenges received economic ideas by focusing on human behavior and the roles it plays in easily observable recent trends and events

Financial Assets, Debt and Liquidity Crises Matthieu Charpe, Carl Chiarella, Peter Flaschel, Willi Semmler, 2011-07-21 The macroeconomic development of most major industrial economies is characterised by boom bust cycles Normally such boom bust cycles are driven by specific sectors of the economy In the financial meltdown of the years 2007 9 it was the credit sector and the real estate sector that were the main driving forces This book takes on the challenge of interpreting and modelling this meltdown In doing so it revives the traditional Keynesian approach to the financial real economy interaction and the business cycle extending it in several important ways In particular it adopts the Keynesian view of a hierarchy of markets and introduces a detailed financial sector into the traditional

Keynesian framework The approach of the book goes beyond the currently dominant paradigm based on the representative agent market clearing and rational economic agents Instead it proposes an economy populated with heterogeneous rationally bounded agents attempting to cope with disequilibria in various markets *Money, Stock Prices and Central Banks* Marcel Wiedmann, 2011-05-05 This contribution applies the cointegrated vector autoregressive CVAR model to analyze the long run behavior and short run dynamics of stock markets across five developed and three emerging economies The main objective is to check whether liquidity conditions play an important role in stock market developments As an innovation liquidity conditions enter the analysis from three angles in the form of a broad monetary aggregate the interbank overnight rate and net capital flows which represent the share of global liquidity that arrives in the respective country A second aim is to understand whether central banks are able to influence the stock market

Questioning Financial Governance from a Feminist Perspective Brigitte Young, Isabella Bakker, Diane Elson, 2011-08 Questioning Financial Governance from a Feminist Perspective brings together feminist economists and feminist political economists from different countries located in North America and Europe to analyze the strategic silence about gender in fiscal and monetary policy and financial regulation This silence reflects a set of assumptions that the key instruments of financial governance are gender neutral This often masks the ways in which financial governance operates to the disadvantage of women and reinforces gender inequality This book examines both the transformations in the governance of finance that predate the financial crisis as well as some dimension of the crisis itself The transformations increasingly involved private as well as public forms of power along with institutions of state and civil society operating at the local national regional and global levels An important aspect of these transformations has been the creation of policy rules often enacted in laws that limit the discretion of national policy makers with respect to fiscal monetary and financial sector policies These policy rules tend to have inscribed in them a series of biases that have gender as well as class and race based outcomes The biases identified by the authors in the various chapters are the deflationary bias male breadwinner bias and commodification bias adding two new biases risk bias and creditor bias The originality of the book is that its primary focus is on macroeconomic policies fiscal and monetary and financial governance from a feminist perspective with a focus on the gross domestic product and its fluctuations and growth paid employment and inflation the budget surplus deficit levels of government expenditure and tax revenue and supply of money The central findings are that the key instruments of financial governance are not gender neutral Each chapter considers examples of financial governance and how it relates to the gender order including divisions of labour and relations of power and privilege This book is key reading for anyone studying feminist economics and should also be of interest to those researching macroeconomics political economics and women's studies *Multiplicity of Time Scales in Complex Systems* Bernhelm Booß-Bavnbek, Jens Hesselbjerg Christensen, Katherine Richardson, Oriol Vallès Codina, 2024-04-02 Note to the interested reader to have a look at the companion to this volume Challenges for Sciences and Communication I ISBN 978 3

031 28048 1 This highly interdisciplinary volume brings together a carefully curated set of case studies examining complex systems with multiple time scales MTS across a variety of fields materials science epidemiology cell physiology mathematics climatology energy transition planning ecology economics sociology history and cultural studies The book addresses the vast diversity of interacting processes underlying the behaviour of different complex systems highlighting the multiplicity of characteristic time scales that are a common feature of many and showcases a rich variety of methodologies across disciplinary boundaries Self organizing out of equilibrium ever evolving systems are ubiquitous in the natural and social world Examples include the climate ecosystems living cells epidemics the human brain and many socio economic systems across history Their dynamical behaviour poses great challenges in the pressing context of the climate crisis since they may involve nonlinearities feedback loops and the emergence of spatial temporal patterns portrayed by resilience or instability plasticity or rigidity bifurcations thresholds and tipping points burst in excitation or slow relaxation and worlds of other asymptotic behaviour hysteresis and resistance to change Chapters can be read individually by the reader with special interest in such behaviours of particular complex systems or in specific disciplinary perspectives Read together however the case studies opinion pieces and meta studies on MTS systems presented and analysed here combine to give the reader insights that are more than the sum of the book s individual chapters as surprising similarities become apparent in seemingly disparate and unconnected systems MTS systems call into question na ve perceptions of time and complexity moving beyond conventional ways of description analysis understanding modelling numerical prediction and prescription of the world around us This edited collection presents new ways of forecasting introduces new means of control and perhaps as the most demanding task it singles out a sustainable description of an MTS system under observation offering a more nuanced interpretation of the floods of quantitative data and images made available by high and low frequency measurement tools in our unprecedented era of information flows

Monetary Economics, Banking and Policy Penelope Hawkins, Ioana Negru, 2022-12-19 This edited collection seeks to advance thinking on money and the monetary nature of the economy macroeconomic analysis and economic policy setting it within the context of current scholarship and global socioeconomic concerns and the crisis in the economics discipline A key aim is to highlight the central contribution that Sheila Dow has made to these fields Bringing together an impressive panel of contributors this volume explores topics including central bank independence liquidity preferences money supply endogeneity financial regulation regional finance and public debt The essays in this first collection of two will be thought provoking reading for advanced students and scholars of macroeconomics monetary economics central banking and heterodox economics Contributors have a broad range of professional experience at universities central banks business development institutions and policy advisories

Asset Prices, Booms, and Recessions Willi Semmler, 2003 The book studies the interaction of the financial market economic activity and the macroeconomy from a dynamic perspective The financial market to be studied here encompasses the money and bond

market credit market stock market and foreign exchange market Economic activity is described by the activity of firms banks households governments and countries The book shows how economic activity affects asset prices and the financial market and how asset prices and financial market volatility feed back to economic activity The focus in this book is on theories dynamic models and empirical evidence Empirical applications relate to episodes of financial instability and financial crises of the U S Latin American Asian as well as Euro area countries The book is not only useful for researchers and practitioners in the field of financial engineering but is also very useful for researchers and practitioners in economics

Sustainable Asset Accumulation and Dynamic Portfolio Decisions Carl Chiarella, Willi Semmler, Chih-Ying Hsiao, Lebogang Mateane, 2016-09-01 This book examines sustainable wealth formation and dynamic decision making The global economy experienced a veritable meltdown of asset markets in the years 2007-9 where many funds were overexposed to risky returns and suffered considerable losses On the other hand the long term upswing in the stock market since 2010 has led to asset price booms and some new but also uneven wealth formation In this book a broader set of constraints and guidelines for asset management and wealth accumulation is developed The authors investigate how wealth formation and the proper management of financial funds can help to adequately buffer income risk and obtain sufficient risk free income at a later stage of life while also being socially and environmentally sustainable The book explores behavioral and institutional rules for decision making that reflect such constraints and guidelines without necessarily being optimal in the narrow sense The authors explain the need for such a dynamic decision making and dynamic re balancing of portfolios by putting forward dynamic programming as an approach to dynamic decision making that can allow sustainable wealth accumulation and dynamic asset allocation to be successfully integrated This book provides a clear and comprehensive treatment of asset accumulation and dynamic portfolio models with an emphasis on long term and sustainable wealth formation An important concern in public debate is the sustainability of our economy and this book employs cutting edge quantitative techniques and models to highlight important facts that cannot be disputed under any reasonable assumptions It has the potential to become a standard reference for both academic researchers and quantitatively trained practitioners Eckhard Platen Professor of Quantitative Finance University of Technology Sydney Australia This book should be read by both academics and practitioners alike The former will find intellectually rigorous discussions and innovative solutions The latter may find a few of the concepts a bit challenging Yet theory and technology are there to help simplify the work of those who worry about what time it is rather than how to make a watch but they do need a watch Jean Brunel Founder of Brunel Associates and Editor of The Journal of Wealth Management

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