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published (1978), the
world was entering a

new period of global
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Economists based their
analyses on the

assumption that

investors act rationally
and often

communicated their
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January 28, 2018.

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something along the
lines of: Imagine that
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narrative that re-ignites optimism. Consumers 'freeze up' and begins spending again. Lenders start to lend, and borrowers borrow.

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Perhaps the most peculiar feature of a financial bubble - one that Charles

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is the inability of those
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grasp the seriousness
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P. Kindleberger's ...**

Charles Poor "Charlie"
Kindleberger (October
12, 1910 - July 7,
2003) was an
economic historian and
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books. His 1978 book *Manias, Panics, and Crashes*, about speculative stock market bubbles, was reprinted in 2000 after the dot-com bubble. He is well known for hegemonic stability theory.

Charles P. Kindleberger - Wikipedia

Manias, Panics and Crashes brilliantly explains these crises

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and warns us that as each one fades into the past, the lessons are eventually lost, and investors again come to believe that trees grow to the sky.' -

David Laibson, Harvard University, USA --David Laibson, Harvard University, USA

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In "Manias, Panics and Crashes", Mr

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Kindleberger provided a comprehensive history of financial crises, stretching back to before the South Sea bubble. He argued, not wholly originally, that several common threads linked these different disasters over the centuries in almost all corners of the financial world.

**Of manias, panics
and crashes -
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