



## Manias, Panics and Crashes: A History of Financial Crises (Paperback)

By Nicholas Burton

Macat International Limited, United Kingdom, 2017. Paperback. Condition: New. Language: English . Brand New Book. Perhaps the most peculiar feature of a financial bubble - one that Charles Kindleberger's classic work *Manias, Panics and Crashes* draws particular attention to - is the inability of those trapped inside it to grasp the seriousness of their predicament. They know in principle that bubbles exist, and they know that the financial crashes that result from them are capable of destroying individuals' wealth and entire economies. Yet whenever and wherever a bubble begins to form, we're told that this time things are different, that there are sound reasons to continue to invest and to presume that prices will continue to rise steadily forever. Kindleberger's achievement is to use the critical thinking skill of evaluation to examine this strange mindset and the arguments advanced in support of it. He harshly judges the acceptability of the reasons used to create such arguments, and highlights the issues of relevance and adequacy that give us every reason to doubt them. Kindleberger also uses his powers of reasoning to effect an unusual achievement - writing a work soundly rooted in economics that nonetheless engages and convinces...



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