

Why the Burst

US Stock Market Performance since 1982

Lawrance Lee Evans Jr.

OS General Accounting Office

NEW DIRECTIONS IN MODERN ECONOMICS

Edward Elgar

Cheltenham, UK • Northampton, MA, USA *

Contents

<i>List of Figures</i>	<i>vi</i>
<i>List of Tables</i>	<i>vii</i>
<i>Acknowledgments</i>	<i>ix</i>
1. Towards an Understanding of the Stock Market Bubble	1
2. Competing Theories of Stock Price Behavior	12
3. Empirical Approaches to Stock Values	45
4. Theoretical Approaches to the Stock Market Boom	74
5. Empirical Analysis I: The Stylized Facts	108
6. Empirical Analysis II: Formal Econometrics	149
7. Boom, Bubble and Burst	204
<i>Notes</i>	213
<i>Bibliography</i>	218
<i>Index</i>	234