

Business Cycles and Equilibrium (Hardback)

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Reviews

This written book is great. I am quite late in start reading this one, but better then never. You will not really feel monotony at at any moment of your time (that's what catalogues are for about when you check with me). (Abe Reichel DDS)

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BUSINESS CYCLES AND EQUILIBRIUM (HARDBACK)



John Wiley and Sons Ltd, United Kingdom, 2009. Hardback. Condition: New. Updated Edition. Language: English . Brand New Book. An updated look at what Fischer Black s ideas on business cycles and equilibrium mean today Throughout his career, Fischer Black described a view of business fluctuations based on the idea that a well-developed economy will be continually in equilibrium. In the essays that constitute this book, which is one of only two books Black ever wrote, he explores this idea thoroughly and reaches some surprising conclusions. With the newfound popularity of quantitative finance and risk management, the work of Fischer Black has garnered much attention. Business Cycles and Equilibrium-with its theory that economic and financial markets are in a continual equilibrium-is one of his books that still rings true today, given the current economic crisis. This Updated Edition clearly presents Black s classic theory on business cycles and the concept of equilibrium, and contains a new introduction by the person who knows Black best: Perry Mehrling, author of Fischer Black and the Revolutionary Idea of Finance (Wiley). Mehrling goes inside Black s life to uncover what was occurring during the time Black wrote Business Cycles and Equilibrium, while also shedding light on what Black would make of today s financial and economic meltdown and how he would best advise to move forward. The essays within this book reach some interesting conclusions concerning the role of equilibrium in a developed economy Warns about the use and abuse of modelingExplains the risky business of risk in a straightforward and accessible styleContains chapters dedicated to the effects of uncontrolled banking, the trouble with econometric models, and the effects of noise on investing Includes commentary on Black s life and work at the time Business Cycles and Equilibrium was written as well as insight...

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