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Misunderstanding Financial Crises: Why We Don't See Them ...

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Abstract. *Misunderstanding Financial Crises* enriches the debate concerning the events of 2007–2008. The author challenges much of the conventional wisdom regarding financial crises and laments the tendency of mathematics to crowd history out of the study of economics. Eugene Fama, whom many regard as the father of modern finance, was asked in a May 2012 interview what he thought was the cause of the 2007–08 financial crisis.

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Misunderstanding Financial Crises of. Before 2007, economists thought that financial crises would never happen again in the United States, that such upheavals were a thing of the past. Gary B. Gorton, a prominent expert on financial crises, argues that economists fundamentally misunderstand what they are, why they occur, and why there were none in the U.S. from 1934 to 2007.

Misunderstanding Financial Crises: Why We Don't See Them ...

The common element in all financial crises is loss of confidence in the quality of the notes and deposits, leading to runs on banks in which those who hold bank debt (notes and deposits) seek to convert it into something of more stable value (gold, national bank notes, Federal Reserve Notes).

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Buy *Misunderstanding Financial Crises: Why We Don't See Them Coming* by Gorton, Gary B. (December 27, 2012) Hardcover by Gary B. Gorton (ISBN:) from Amazon's Book Store. Everyday low prices and free delivery on eligible orders.

Misunderstanding Financial Crises: Why We Don't See Them ...

Fama replied, “I think the global crisis was first a problem of political pressure to encourage the financing of subprime mortgages. Then, a huge recession came along and the house of cards came tumbling down.” This not-unconventional assessment is precisely what Yale economist Gary B. Gorton seeks to refute in *Misunderstanding Financial Crises*. He argues that the latest crisis resulted from the same phenomenon that has triggered most financial crises — namely, a bank run.

Book Review: Misunderstanding Financial Crises: Why We Don ...

Gary B. Gorton, a prominent expert on financial crises, argues that economists fundamentally misunderstand what they are, why they occur, and why there were none in the U.S. from 1934 to 2007. *Misunderstanding Financial Crises* offers a back-to-basics overview of financial crises, and shows that they are not rare, idiosyncratic events caused by a perfect storm of unconnected factors.

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Misunderstanding Financial Crises: Why We Don't See Them ...

Misunderstanding Financial Crises offers a back-to-basics overview of financial crises, and shows that they are not rare, idiosyncratic events caused by a perfect storm of unconnected factors. Instead, Gorton shows how financial crises are, indeed, inherent to our financial system.

Misunderstanding Financial Crises - Gary B. Gorton ...

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Amazon.com: Misunderstanding Financial Crises: Why We Don ...

(1) Financial crises always arise when the public (individuals or businesses) lose faith in bank debt. According to Gorton, creating debt is the main business of banls. It is this debt that enables our economy to function. Unfortunately, in times of rapid expansion, banks create debt too quickly and so become fragile.

Amazon.com: Customer reviews: Misunderstanding Financial ...

Gary B. Gorton, a prominent expert on financial crises, argues that economists fundamentally misunderstand what they are, why they occur, and why there were none in the U.S. from 1934 to 2007. *Misunderstanding Financial Crises* offers a back-to-basics overview of financial crises, and shows that they are not rare, idiosyncratic events caused by a perfect storm of unconnected factors.

Misunderstanding Financial Crises by Gorton, Gary B. (ebook)

All systemic financial crises, he argues, are the result of a broad loss of confidence in bank debt. Unlike most private debt contracts, bank liabilities are meant to be riskless; customers assume...