

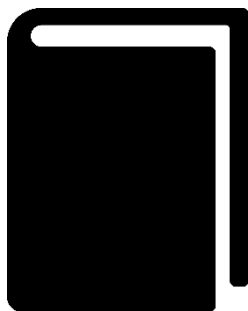


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G.バーレヴィ著 資本バブルとマクロ経済政策
Asset Bubbles and Macroeconomic Policy

Barlevy, Gadi, Asset Bubbles and Macroeconomic Policy. (The Tel Aviv Lecture)
272 pp. 2025:12 (MIT Pr., US) <752-131>
ISBN 978-0-262-55373-5 paper ¥17,671 (税込)



An insightful and in-depth review of asset bubbles—what they are, when and why they arise, and how macroeconomic policy should respond to them.

The existing models of asset bubbles—assets whose price exceeds the present discounted value of the dividends these assets are expected to pay out—have been used to explain various episodes of asset boom-and-busts, ranging from those of the eighteenth century to the present day, including the dot-com and housing booms of the last 25 years.

In *Asset Bubbles and Macroeconomic Policy*, Gadi Barlevy begins by describing historical examples of asset boom-and-busts that prompted economists to be interested in modeling bubbles and then goes on to discuss impossibility results, or situations in which asset bubbles cannot occur. The book then proceeds to discuss various scenarios in which these impossibility results do not apply (and bubbles are possible). These scenarios include bubbles associated with dynamic inefficiency, credit market frictions, private information, subjective beliefs, and risk-shifting. For each of these different explanations, the book discusses specific models to illustrate how a bubble can occur, the empirical predictions of those models, and implications for policy.

