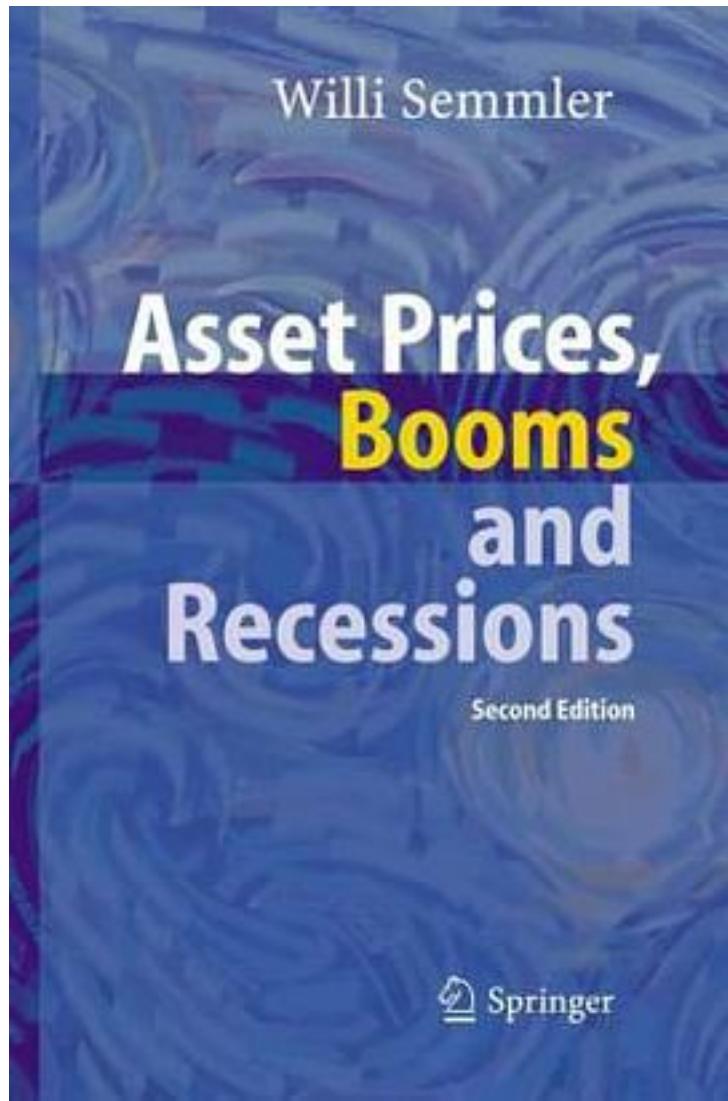


Asset Prices, Booms and Recessions



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出版者:Springer Verlag

出版时间:

装帧:HRD

isbn:9783540004325

The book studies the interaction of the financial market, economic activity and the macroeconomy from a dynamic perspective. The financial market to be studied here encompasses the money and bond market, credit market, stock market and foreign exchange market. Economic activity is described by the activity of firms, banks, households, governments and countries. The book shows how economic activity affects asset prices and the financial market and how asset prices and financial market volatility feed back to economic activity. The focus in this book is on theories, dynamic models and empirical evidence. Empirical applications relate to episodes of financial instability and financial crises of the U.S., Latin American, Asian as well as Euro-area countries. The book is not only useful for researchers and practitioners in the field of financial engineering, but is also very useful for researchers and practitioners in economics.

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