

Wall Street Revalued



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Review

"...an economist with a good record in identifying bubbles...provides evidence" (Financial Times, August 5th 2009) "Mr Smithers makes his case convincingly, dismissing alternative indicators of valuation, such as the dividend yield, along the way" (The Economist, August 14th 2009)

Product Description

Andrew Smithers, one of the world's foremost economists, showed that at its peak in 2000 the US stock market was wildly over-priced and argued that central bankers should adjust their policies to prevent asset bubbles. But the Federal Reserve claimed that assets could not be valued and that they should ignore asset prices.

In *Wall Street Revalued*, Andrew Smithers argues that the Federal Reserve was wrong on both counts and that these errors were the major cause of the current recession and financial crisis. He shows how investors and central banks can value assets, so that incipient bubbles can be identified and a repetition of today's problems avoided.

Indifference to overvalued asset prices by investors, central banks and much of the financial press is the root cause of the current crisis. Bubbles in stock markets, house prices and financial assets cause huge damage when they fall, not only to their owners, but also to the world economy. An understanding of how to value assets is therefore vital for managing the economy as well as for investors.

Wall Street Revalued explains how assets can be valued and shows how much incorrect and inaccurate information is published on the subject and how to spot this. Among investment bankers and financial journalists the two most common claims to value are, as Andrew shows, unadulterated nonsense. One of these is that "Shares are cheap given the level of current (or forecast) PE multiples" and the other is that "Shares are cheap relative to interest rates".

Andrew also explains how asset prices affect the economy and how central banks lose their ability to stabilise it when bubbles collapse. The denial that markets can be valued has caused great damage. Markets are not perfectly efficient, nor are they irrational casinos. This book sets out a new model for understanding the limited efficiency of financial markets, which is the key condition for improving investment and economic management today.

作者介绍:

目录:

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评论

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