



Boil, Bubble, Toil And Trouble: An Analytical Exploration Of Bubbles

*Prof William V Rapp, Prof Alan Yan, Prof Mark Somers, Ms Danielle Viola, Prof Rajiv Mehta, Prof Wei Xu,
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This book is the outgrowth of a project at the New Jersey Institute Of Technology's School of Management funded by the Leir and Ridgefield Foundations that has evolved into the Leir Center For Financial Bubble Research dedicated to the study and understanding of Financial Bubbles. The Center's website is www.leirbubblecenter.org where working papers and other materials can be freely downloaded. The material and ideas for the chapters in this book were first presented at a Conference organized by the Leir Center at NJIT and supported by the Leir Retreat Center. However the ideas and concepts they contain have benefitted greatly from the comments and questions of the conference participants and their subsequent inputs and revisions. The first question posed was whether the participants could agree on a definition of a financial Bubble or how it might be modified for different types of Bubbles. From this evolved the question how one would know when one was in a bubble as opposed to looking back after a bubble had burst and stating "Oh yes! That was definitely a bubble." Robert Aliber who attended the Conference has defined a bubble as "a non-sustainable increase in the prices of certain currencies and classes of assets." In this way the journey to an increased understanding of financial bubbles has begun.

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