



A Macat analysis of Charles P. Kindleberger's Manias, Panics, and Crashes: A History of Financial Crises

Nick Burton

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When Charles P. Kindleberger's *Manias, Panics, and Crashes: A History of Financial Crises* was first published in 1978, the world was entering a new period of global economic turbulence. Established economists based their analyses on the assumption that investors act rationally, and these economists often communicated their ideas with dry, technical language. Kindleberger rebelled against convention. Using a more literary and descriptive style, he came up with a new view. He argued that markets are unstable precisely because investors act irrationally when they get swept along on a tide of optimism or despair. This makes the financial markets susceptible to crises, and at times they are in need of radical intervention. Kindleberger's historical examples of financial crashes worldwide show a distinct pattern, leading him to the conclusion that the world needs a single, central body to stabilize global markets at their most fragile moments.

The fact that Kindleberger's book is now in its seventh edition shows just how popular his ideas have become, and how they are still relevant today. *Manias, Panics, and Crashes* is essential reading for anyone who wants to understand the market cycle of boom and bust.

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