

# Emergence Of Bubbles As Prerequisite For Financial Crises - Christian Nufer

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Bubbles sind Erscheinungen an den Börsen, die wahrscheinlich so alt sind, wie die Börse selbst. Verschiedene makroökonomische Einflussfaktoren können Kurssteigerungen an der Börse bewirken. Diese Kurssteigerungen stellen für potentielle Anleger entgangene Gewinne dar, die weitere Kaufanreize auslösen. In der Hausse entsteht ein sog. Bullenmarkt, die entgangenen Gewinne lösen einen Prozess aus, der sich selbst verstärkt. Es kommt zu Überbewertungen der Börsenkurse und zur Entstehung einer spekulativen Blase. In der Literatur findet man verschiedene Bezeichnungen für Spekulationsblasen wie deterministische, stochastische oder agencyorientierte Bubbles, je nach dem, welche Ursachen hierbei unterstellt werden. In den meisten Fällen zieht das Zerplatzen einer solchen Bubble an den Börsen Finanzkrisen nach sich. Historische Beispiele hierfür sind die South-Sea-Bubble in England (1720) oder der Börsenkrach in den USA (1929). Author: Nufer, Christian Publisher: GRIN Verlag Illustration: N Language: GER Title: Emergence of Bubbles as Prerequisite for Financial Crises Pages: 00035 (Encrypted PDF) On Sale: 2009-01-01 SKU-13/ISBN: 9783640394869 Category: Business & Economics : Industries - General

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