



Irrational Exuberance

Robert J. Shiller

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As Robert Shiller's new 2009 preface to his prescient classic on behavioral economics and market volatility asserts, the irrational exuberance of the stock and housing markets "has been ended by an economic crisis of a magnitude not seen since the Great Depression of the 1930s." As we all, ordinary Americans and professional investors alike, crawl from the wreckage of our heedless bubble economy, the shrewd insights and sober warnings, and hard facts that Shiller marshals in this book are more invaluable than ever.

The original and bestselling 2000 edition of *Irrational Exuberance* evoked Alan Greenspan's infamous 1996 use of that phrase to explain the alternately soaring and declining stock market. It predicted the collapse of the tech stock bubble through an analysis of the structural, cultural, and psychological factors behind levels of price growth not reflected in any other sector of the economy. In the second edition (2005), Shiller folded real estate into his analysis of market volatility, marshalling evidence that housing prices were dangerously inflated as well, a bubble that could soon burst, leading to a "string of bankruptcies" and a "worldwide recession." That indeed came to pass, with consequences that the 2009 preface to this edition deals with.

Irrational Exuberance is more than ever a cogent, chilling, and astonishingly far-seeing analytical work that no one with any money in any market anywhere can afford not to read—and heed.

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