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The Myth of the Rational Market: A History of Risk, Reward, and Delusion on Wall Street

THE MYTH OF THE RATIONAL MARKET

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A HISTORY OF RISK,
REWARD, AND DELUSION
ON WALL STREET

JUSTIN FOX

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Rational Market carries readers from the earliest days of Wall Street to the current financial crisis, debunking the long-held myth that the stock market is always right in the process while intelligently exploring the replacement theory of behavioral economics. Revue de presse "Do we really need yet another book about the financial crisis? Yes, we do - because this one is different ...a must-read." --New York Times A must-read for anyone interested in the markets, our economy or government, this dense but spellbinding work brings modern finance and economics to life." --Publisher's Weekly "Justin Fox's description of how the idea evolved and conquered is fascinating and entertainingly told. Mr Fox has written a worthy successor to "Capital Ideas", the late Peter Bernstein's 1990s classic on the emergence of the rational-market myth: bang up-to-date; alas, without the happy ending." --The Economist Presentation de l'auteur "Do we really need yet another book about the financial crisis? Yes, we do because this one is different. A must-read for anyone who wants to understand the mess we're in." Paul Krugman, New York Times Book Review Fox makes business history thrilling. St. Louis Post-Dispatch A lively history of ideas, The Myth of the Rational Market by former Time Magazine economics columnist Justin Fox, describes with insight and wit the rise and fall of the world's most influential investing idea: the efficient markets theory. Both a New York Times bestseller and Notable Book of the Year, longlisted for the Financial Times Business Book of the Year Award and named one of Library Journal Best Business Books of the Year. The Myth of the Rational Market carries readers from the earliest days of Wall Street to the current financial crisis, debunking the long-held myth that the stock market is always right in the process while intelligently exploring the replacement theory of behavioral economics.