



Bubbles and Crashes in Experimental Asset Markets: 626 (Lecture Notes in Economics and Mathematical Systems)

Stefan Palan

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This book describes a laboratory experiment designed to test the causes and properties of bubbles in financial markets and explores the question whether it is possible to design markets which avoid such bubbles and crashes. In the experiment, subjects were given the opportunity to trade in a stock market modeled after the seminal work of Smith et al. (1988). To account for the increasing importance of online betting sites, subjects were also allowed to trade in a digital option market. The outcomes shed new light on how subjects form and update their expectations, placing special emphasis on the bounded rationality of investors. Various analytical bubble measures found in the literature are collected, calculated, classified and presented for the first time. The very interesting new bubble measures "Dispersion Ratio", "Overpriced Transactions" and "Underpriced Transactions" are developed, making the book an important step towards the research goal of preventing bubbles and crashes in financial markets.

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