

## The Battle Of Bubble And Squeak

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this is the story of three little girls when their mother buys them a bottle of bubbles they realize very quickly that these bubbles are special bubbles and soon they are whisked away into the wonderful world of bubbles where their adventures begin

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this paper investigates the nature and the presence of bubbles in financial markets are bubbles consistent with rationality if they are do they like ponzi games require the presence of new players forever do they imply impossible events in finite time such as negative prices do they need to go on forever to be rational can they have real effects these are some of the questions asked in the first three sections the general conclusion is that bubbles in many markets are consistent with rationality that phenomena such as runaway asset prices and market crashes are consistent with rational bubbles in the last two sections we consider whether the

presence of bubbles in a particular market can be detected statistically the task is much easier if there are data on both prices and returns in this case as shown by shiller and singleton the hypothesis of no bubble implies restrictions on their joint distribution and can be tested in markets in which returns are difficult to observe possibly because of a nonpecuniary component such as gold the task is more difficult we consider the use of both runs tests and tail tests and conclude that they give circumstantial evidence at best

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