W.J. STREETER

SILVERSINAN

An Exposé of the Causes of High Price Volatility of Silver



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Silver Mania A Study Into The Causes Of High Price Volatility Of Silver

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Financial Market Bubbles and Crashes, Second Edition Harold L. Vogel,2018-08-16 Economists broadly define
financial asset price bubbles as episodes in which prices rise with notable rapidity and depart from historically established
asset valuation multiples and relationships Financial economists have for decades attempted to study and interpret bubbles
through the prisms of rational expectations efficient markets and equilibrium arbitrage and capital asset pricing models but
they have not made much if any progress toward a consistent and reliable theory that explains how and why bubbles and
crashes evolve and can also be defined measured and compared This book develops a new and different approach that is
based on the central notion that bubbles and crashes reflect urgent short side rationing which means that as such extreme
conditions unfold considerations of quantities owned or not owned begin to displace considerations of price Choice ,2004

Pulling Up the Tarnished Anchor Ricardo T. Fernholz,Kris James Mitchener,Marc D. Weidenmier,2017 We use the demise of silver based standards in the 19th century to explore price dynamics when a commodity based money ceases to function as a global unit of account We develop a general equilibrium model of the global economy with gold and silver

money Calibration of the model shows that silver ceased functioning as a global price anchor in the mid 1890s the price of silver is positively correlated with agricultural commodities through the mid 1890s but not thereafter In contrast to Fisher 1911 and Friedman 1990 both of whom predict greater price stability under bimetallism our model suggests that a global bimetallic system in which the gold price of silver fluctuates has higher price volatility than a global monometallic system We confirm this result using agricultural commodity price data for 1870 1913

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