



Market Madness A Century of Oil Panics, Crises, and Crashes

By Blake C. Clayton

Oxford University Press. Hardcover. Condition: New. 248 pages. Dimensions: 0.0in. x 0.0in. x 0.0in. In Market Madness, Dr. Blake Clayton, a Wall Street stock analyst and former Oxford researcher, draws on a century's worth of statistical data to offer a revolutionary new look at the history of oil and future of energy. The culmination of a multi-year study, he shows how generational fears about an imminent, irreversible shortage of oil punctuate the history of oil since its earliest days. He explores the conditions in which oil supply fears arise, gain popularity, and eventually wane, and shows how important such stories can be in affecting financial markets. He links these episodes to the behavioral concept of irrational exuberance and new era economic thinking, first popularized by Nobel Laureate Yale economist Robert Shiller, to show how unfounded pessimism affects the market for oil and other exhaustible resources. Acknowledging the significant geological and structural changes the oil market has undergone over the last century, the book does not dismiss today's shortage fears out of hand, but asks what they reveal about how commodity markets function and what that means for investors and public officials. Clayton argues that the lessons to be learned from this history...



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