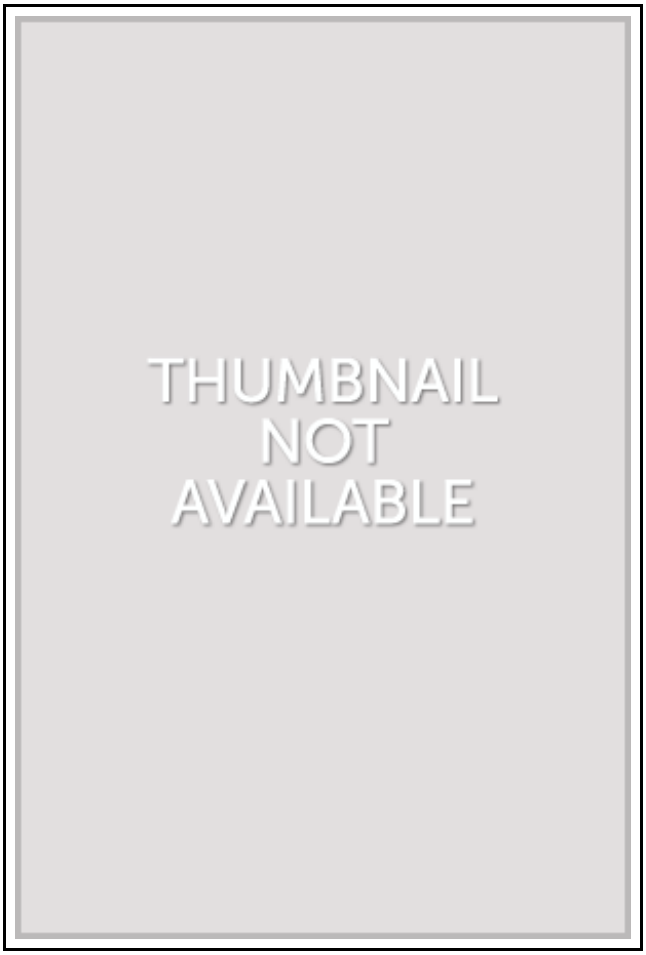
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Verlag Dr. Kovac, Hamburg, 2014. Softcover. Book Condition: neu. 1. Auflage. Schriftenreihe volkswirtschaftliche Forschungsergebnisse, Band 202 162 pages. Asset price bubbles refer to both real estate bubbles and stock market bubbles. The collapse of an asset price bubble means that asset prices go down while liabilities do not. As a result, millions of people have impaired balance sheets. Put another way, millions of people are in debt. In order to reduce their debt, they have to reduce their consumption. This in turn causes high and persistent unemployment. In other words, the described scenario leads to drastic economic consequences. For example, Japan experienced the so-called lost decade, which started in the early 1990s. More recently, large parts of the world economy were severely affected by the collapse of an asset price bubble in the United States. What can be done to mitigate the adverse effects of such a shock? To answer that question, this book provides a theoretical analysis of a Great Recession. The focus is on the economic consequences and possible policy measures. In order to account for the specific characteristics of such an event, the investigation is based on an IS-LM model with liquidity trap and zero crowding out. For several scenarios, the short-run, the medium-run and the long-run effects are explored. The book includes numerous examples and illustrations which help the reader to understand and proceed quickly.

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