

Irrational Exuberance

This site offers updated information relating to the book *Irrational Exuberance* by Robert J. Shiller, 1st Edition Princeton University Press 2000, Broadway Books 2001, 2nd Edition, Princeton University Press 2005, and in other editions (Arabic: Obeikan Publishers, Chinese simplified characters: Chinese People's University Press and Liang Jing Publishing Studio, Chinese complex characters, China Times Publishing Co., French: Valor Editions, German: Campus Verlag, Greek: Livanis Publishing Organization, Hungarian: Alinea, Italian: Il Mulino, Japanese: Diamond, Korean: Maeil Business Newspaper, Macedonian: Securities and Exchange Commission, Portuguese: Macron, Spanish: Oceana, Turkish: Rota Publishers, Australia-New Zealand edition: Scribe Publications)

- I have a March 2005 study ["The Life-Cycle Personal Accounts Proposal for Social Security: An Evaluation"](#) that reports calculations in a [spreadsheet containing historical data](#) to assess the returns to investments in the life-cycle personal accounts. These personal accounts would invest heavily in the stock market for young workers, and gradually reduce exposure to stocks as the worker ages.
- One can access an Excel file with the [data set](#) (used and described in the book) on stock prices, earnings, dividends and interest rates since 1871, updated.
- The Yale School of Management produces [Stock Market Confidence Indexes](#) which reveal changing attitudes among individual and institutional investors over time.
- The [definition of "irrational exuberance"](#) has its origin in a speech Alan Greenspan gave on December 5, 1996.
- I write a monthly column ["Finance in the 21st Century"](#) for Project Syndicate, with coverage around the world, and this column contains further

development of some themes in the book.

- **Richard Thaler and I have organized a number of [scholarly workshops in behavioral finance](#) that are the source of many themes in the book.**
- **I testified on [Household Reactions to Changes in Housing Wealth](#) before the Board of Governors of the Federal Reserve System at the Academic Consultants Meeting, January 30, 2004.**

[Robert J. Shiller](#)

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