



Bulls and Bears - The Rise and Fall of the Stock Markets at the Turn of the 21st Century

Beate Gansauge

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Seminar paper from the year 2004 in the subject American Studies - Culture and Applied Geography, grade: 1,0 (A), Dresden Technical University (American Studies), language: English, abstract: This paper aims to collect opinions on the development of the stock markets since the 1990s. People from varying fields and backgrounds have written about the recent situation of the economy. First, there are economists like Yale professor Robert J. Shiller, whose book *Irrational Exuberance* coincided with the bursting of the bubble in 2000. Then there is political analyst Kevin Phillips who reconstructs and discusses the boom and decline of the markets in a political and historical context in *Wealth and Democracy: A Political History of the American Rich*, or radical journalist Alexander Cockburn whose articles for publications like *The New York Press* and *The Nation* focus on the aspects of corporate fraud and the politics behind the market dilemma. Others, like financial economists Robert E. Hall and Alan Reynolds reject the idea of bubbles and argue that the recent decline of the stock markets is merely part of a normal economy cycle that may be derived from historical context as well as from mathematical equation.

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