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The Stock Market Boom and Crash of 1929 Revisited

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Abstract

This paper will sort through many of the hypotheses offered to explain the 1929 boom and bust. Most of the factors cited by historians played trivial or insignificant roles. The central issue is whether fundamentals or a bubble drove the bull market upwards. An econometric resolution of this question is unlikely, for reasons that Flood and Hodrick explain in their contribution to this symposium. However, the qualitative evidence assembled in this paper favors the view that a bubble was present in the 1929

market.

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