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Hubbard



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# Financial Markets and Financial Crises

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and Financial Crises



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Edited by  
**R. Glenn Hubbard**

# Financial Markets and Financial Crises

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R. GLENN HUBBARD

Warnings of the threat of an impending financial crisis are not new, but do we really know what constitutes an actual episode of crisis and how, once begun, it can be prevented from escalating into a full-blown economic collapse?

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Government economists and policy makers, scholars of industry and banking, and many in the business community will find these timely papers an invaluable reference.

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# Financial Markets and Financial Crises



**A National Bureau  
of Economic Research  
Project Report**

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# Financial Markets and Financial Crises

Edited by **R. Glenn Hubbard**



The University of Chicago Press

*Chicago and London*

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R. GLENN HUBBARD is professor of economics and finance at the Graduate School of Business at Columbia University, and a research associate of the National Bureau of Economic Research.

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New York, New York*

