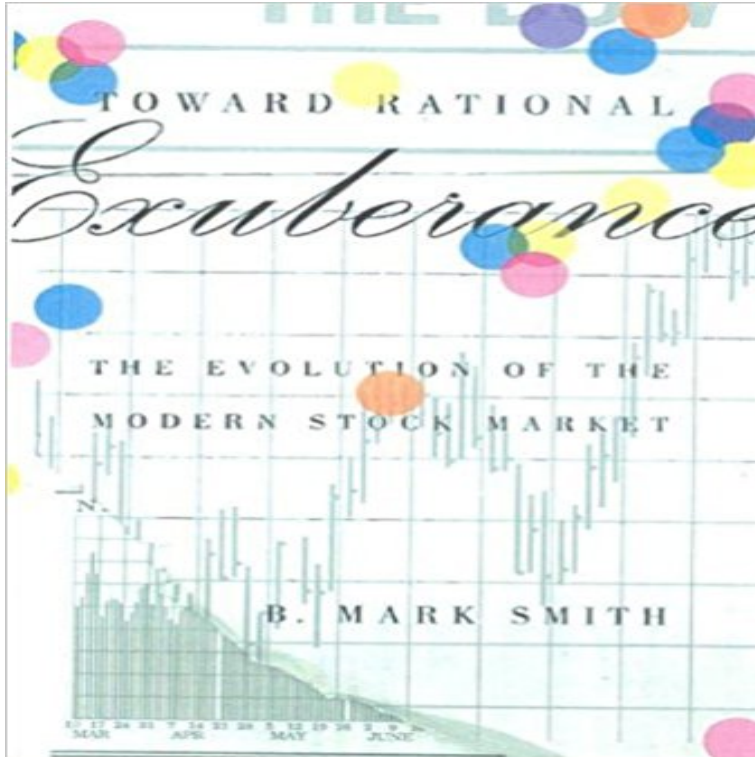


# Toward Rational Exuberance: The Evolution of the Modern Stock Market



The True History, and Dangerous Myths, of the Modern Stock Market. The stock market is big news now, influencing every aspect of the modern economy. Accepted wisdom has it that the market will provide retirement security for anyone willing to diligently save and invest. Yet many people can remember a time when the stock market was little more than a primitive insiders game, viewed by most Americans with skepticism and suspicion. In *Toward Rational Exuberance*, B. Mark Smith, a professional stock trader with two decades of practical experience, tells the fascinating story of how this stunning transformation occurred. Smith traces the evolution of popular theories of stock market behavior, showing how they have become widely accepted over time. He also clarifies some of these theories -- such as the notion that the market is often susceptible to speculative bubbles that will inevitably burst -- and explains how they are based on faulty interpretations of market history. The central thesis of *Toward Rational Exuberance* is that the modern stock market is the product of a dynamic evolutionary process; it cannot be predicted by extrapolating arbitrary historical standards into the future. It is only by understanding the way the modern market has been created that today's investor can begin to understand the market itself.

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