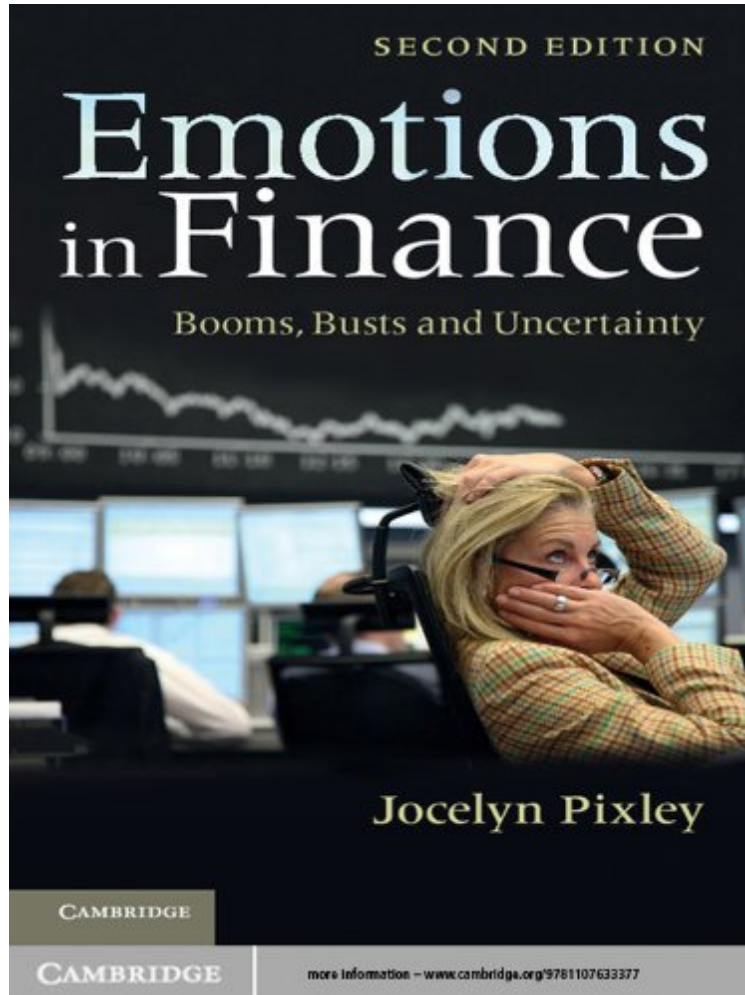


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Emotions in Finance

Jocelyn Pixley

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Jocelyn Pixley : Emotions in Finance before purchasing it in order to gauge whether or not it would be worth my time, and all praised Emotions in Finance:

Money is a promise with future benefits or dangers that are unknowable and incalculable. The financial sector is an attempt to beat uncertainty by speculating on whether prices will rise or fall. No matter how often the folly of this opportunism is shown through crisis after crisis of trust, efforts to defeat uncertainty persist. Yet uncertainty is unavoidable. Squeezed in one place, it emerges in another. Based on extensive interviews with leading actors in the financial sector, this book argues that the only way to cope with uncertainty is by relying on emotions and values. It presents an original explanation of how booms and busts arise from internal disputes over the emotions of trust between global financial corporations. Confidence and suspicion alternate between which strategy may beat

competitors and who is cheating whom. Just as the first edition warned of continuing dangers in finance's betrayal of society's trust, this new edition provides a sociological explanation of how these irrational quests for certainty contributed to the current financial crisis in the credibility of money.

'In the path-breaking first edition of *Emotions [in] Finance*, Jocelyn Pixley presciently argued three years before the crises broke in 2007 that the capitalist financial system is fragile and vulnerable. In contrast to the mistaken certainties of academic 'finance theory', she argued that the value of assets and contracts is not amenable to precise calculation - as the unresolved financial crises have once again made all too clear. In this revised edition, her fully vindicated thesis is vigorously and eloquently reasserted. The ineradicable uncertainty of the financial world can at best only be managed with the construction of impersonal trust ... Acute and probing interviews with bankers, traders, journalists and other participants in the financial system provide a unique insight into this ongoing quest for trust and how - when this fails - the inevitable consequential crises are faced and interpreted.' Geoffrey Ingham, University of Cambridge

'Dr Pixley's fine book of [2005] certainly justifies the publication of this new, up-to-date edition because her original argument is further vindicated by the current troubles. She combines a deep critical analytical mind with extensive case studies and interviews to provide a unique, sustained narrative of the causes of the malfunctions in global financial markets when abuse of trust, over-fervent and unreal desires for quick and impossible-to-sustain returns dominate their workings. The author couples insights gained from the writings of pioneering sociologists, old and new, especially those of Max Weber and onwards, with the writings of the modern world's greatest monetary theorists, including Maynard Keynes.' G. C. Harcourt, University of New South Wales

'For more than a century economists have ignored the role that emotions play in the economy ... this has begun to change - and Pixley's well-known book, now in an expanded and reworked 2nd edition, is part of this important turnaround. Through her empirical data, in combination with a sharp theoretical argument, Jocelyn Pixley has provided us with the best account so far of the crucial role that emotions play in finance, including the current financial crisis.' Richard Swedberg, Cornell University

About the Author
Jocelyn Pixley is Honorary Senior Research Fellow in the Department of Sociology at Macquarie University, Sydney, and Professorial Research Fellow at the Global Policy Institute, London Metropolitan University. She is the author of *Citizenship and Employment* (Cambridge University Press, 1993).