

Geleneksel ve Davranışsal Finans Yaklaşımlarına Göre Konut Balonları

Doç. Dr. Aslı AFŞAR





AKADEMİSYEN
KITABEVİ

© Copyright 2018

Bu kitabın, basım, yayın ve satış hakları Akademisyen Kitabevi A.Ş.'ne aittir. Anılan kuruluşun izni alınmadan kitabın tümü ya da bölümleri mekanik, elektronik, fotokopi, manyetik kağıt ve/veya başka yöntemlerle çoğaltılamaz, basılamaz, dağıtılamaz. Tablo, şekil ve grafikler izin alınmadan, ticari amaçlı kullanılamaz. Bu kitap T.C. Kültür Bakanlığı bandrolü ile satılmaktadır.

ISBN

978-605-258-080-6

Yayın Koordinatörü

Yasin DİLMEN

Kitap Adı

Geleneksel ve Davranışsal
Finans Yaklaşımlarına Göre
Konut Balonları

Sayfa ve Kapak Tasarımı

Akademisyen Dizgi Ünitesi

Yayıncı Sertifika No:

25465

Yazar

Doç. Dr. Aslı AFŞAR

Baskı ve Cilt

Sonçağ Matbaacılık
ANKARA/2018

GENEL DAĞITIM

Akademisyen Kitabevi A.Ş.

Halk Sokak 5 / A

Yenişehir / Ankara

Tel: 0312 431 16 33

siparis@akademisyen.com

www.akademisyen.com

İÇİNDEKİLER

Giriş	1
-------------	---

Bölüm I

GELENEKSEL FİNANSTA VARLIK FİYATI BALONLARI

1. Varlık Fiyatı Balonunun Tanımlanması.....	7
1.1. Tarihte Varlık Fiyatı Balonları.....	12
2. Varlık Fiyatlarında Temel Değer	17
3. Etkin Piyasalar Hipotezi	20
3.1. Etkin Piyasalar ve Balonlar.....	23
3.2. Etkin Olmayan Piyasalar ve Anomaliler	25
4. Varlık Fiyatı Balonlarının Sebepleri ve Sonuçları	30
5. Varlık Fiyatı Balonlarını Açıklayan Modeller	38
5.1. Rasyonel Balonlar	40
5.2. Simetrik Bilgiler Altında Rasyonel Balonlar	44
5.3. Asimetrik Bilgi Balonları	44
5.4. Heterojen İnanç Balonları.....	45
5.5. Spekülatif Balonlar	46
6. Finansal Piyasalarda Balonlar ve Çökmeler	49
6.1. Finansallaşma ve Spekülatif Balonlar	53

Bölüm II

DAVRANIŞSAL FİNANS VE VARLIK FİYATI BALONLARI

1. Ekonomi ve Psikoloji	57
2. Davranışsal Finans Teorisi.....	63
2.1. Davranışsal Finansta Beklenti Teorisi.....	67
2.2. Davranışsal Finansta Sınırlı Arbitraj	69
2.3. Davranışsal Finansta Sınırlı Rasyonelite	72
2.4. Davranışsal Finansta Anomaliler ve Önyargılar	76
3. Davranışsal Finansta Varlık Fiyatı Balonları Yaklaşımları.....	77
3.1. Kindleberger'in Varlık Fiyatı Balonlarına Yaklaşımı	77

3.2. Minsky'nin Varlık Fiyatı Balonlarına Yaklaşımı	79
3.3. Shiller'in Varlık Fiyatı Balonlarına Yaklaşımı.....	81
4. Davranışsal Finans Açısından Varlık Fiyatı Balonlarında Etkili Psikolojik Faktörler	85
4.1. Yatırımcıların ve Yöneticilerin Hırsı (açgözlülüğü)	86
4.2. Aşırı Güven.....	88
4.3. Sürü davranışı	91
4.4. Temsililik ve aşırı ekstrapolasyon önyargısı	94
4.5. Bilişsel Çelişki ve İnanç Manipülasyonu	95
4.6. Korku, Kayıp ve Belirsizlikten Kaçınma	97
4.7. Statüko Yanlılığı.....	99
5. Varlık Fiyatı Balonunu Açıklamada Davranışsal Modeller.....	99
5.1. Görüş Farklılıkları ve Kısa Vadeli Satış Kısıtlamaları	101
5.2. Geribildirim Mekanizmaları	101
5.3. Kendine Özgü Önyargılı Kurallar	104
5.4. Temsiliyet Sezgiselliği ve Muhafazakarlık Yanlılığı	105

Bölüm III

KONUT BALONLARI

1. Gayrimenkul Piyasasında Balonlar	107
2. Konut Balonlarının Nedenleri ve Sonuçları	109
3. 2007 Global Konut Balonu.....	113
3.1. Global Konut Balonunun Makroekonomik Arka Planı.....	116
3.1.2. Bankaların ve Derecelendirme Kuruluşlarının Rolü	118
3.1.3. Menkul Kıymetleştirme	122
3.2. Global Konut Balonuna Davranışsal Yaklaşım.....	124
3.2.1. Global Konut Balonunun Ortaya Çıkma Süreci Psikolojisi	126
3.2.2. Global Konut Balonunun Şişme Süreci Psikolojisi	128
3.2.3. Global Konut Balonunun Çöküş Süreci Psikolojisi	129
4. GSADF Birim Kök Testi ile Seçilmiş Ülkelerde Konut Balonu Analizi	132

4.1. Yöntem	133
4.2. Türkiye	134
4.2.1. Veri Seti	134
4.2.2. Bulgular	134
4.3. Euro Bölgesi	136
4.3.1. Veri Seti	136
4.3.2. Bulgular	136
4.4. OECD Ülkeleri	137
4.4.1. Veri Seti	137
4.4.2. Bulgular	138
4.5. ABD	139
4.5.1. Veri Seti	139
4.5.2. Bulgular	139
4.6. GSADF Birim Kök Testi ile Seçilmiş Ülkelerde Konut Balonu Analiz Sonuçları	141
Sonuç	145
Kaynakça	153

KAYNAKÇA

- Aalbers, M. B. (2008). The Financialization of Home and The Mortgage Market Crisis. *Competition & Change*, 12(2), 148-166.
- Abreu, D., & Brunnermeier, M. K. (2002). Synchronization Risk and Delayed Arbitrage. *Journal of Financial Economics*, 66(2-3), 341-360.
- Abreu, D., & Brunnermeier, M. K. (2003). Bubbles and Crashes. *Econometrica*, 71(1), 173-204.
- Adam, M. C., & Szafarz, A. (1992). Speculative Bubbles and Financial Markets. *Oxford Economic Papers*, 44(4), 626-640.
- Ahmed, E., Rosser, J. B. and Uppal, J. Y., 2016, "Financialization and Speculative Bubbles – International Evidence", CAMA Working Paper No. 6/2017.
- Akerlof, G. A., & Kranton, R. E. (2000). Economics and Identity. *The Quarterly Journal of Economics*, 115(3), 715-753.
- Akerlof, G. A., & Shiller, R. J. (2010). *Animal Spirits: How Human Psychology Drives The Economy and Why It Matters For Global Capitalism*. Princeton University Press.
- Akıncı, M., Akıncı, G. Y., Yılmaz, Ö. (2014). Lale Çılgınlığından Mortgage Krizine Spekülatif Balonlar. Tarih Okulu Dergisi (TOD) Eylül 2014 Yıl 7, Sayı XIX, 719-749.
- Allen, F., & Gale, D. (2001). *Comparative Financial Systems: A Survey*. Philadelphia, PA: Wharton School, University of Pennsylvania.
- Amihud, Y., & Mendelson, H. (1991). Liquidity, Asset Prices and Financial Policy. *Financial Analysts Journal*, 47(6), 56-66.
- Aoki, K., Proudman, J., & Vlieghe, G. (2004). House Prices, Consumption and Monetary Policy: A Financial Accelerator Approach. *Journal of Financial Intermediation*, 13(4), 414-435.
- Ariely, D., & Jones, S. (2012). *The (Honest) Truth About Dishonesty: How We Lie To Everyone--Especially Ourselves*. New York, NY: HarperCollins.
- Atasever, G. (2016). Mortgage Krizi ve Yatırımcı Psikolojisi. *Finans Politik & Ekonomik Yorumlar*, 53(618), 59-69.
- Bachelier, L. (1900). *Théorie de la Spéculation*. Gauthier-Villars.
- Ball, R. (2009). The Global Financial Crisis and The Efficient Market Hypothesis: What Have We Learned?. *Journal of Applied Corporate Finance*, 21(4), 8-16.
- Banerjee, A. V. (1992). A Simple Model Of Herd Behavior. *The Quarterly Journal of Economics*, 107(3), 797-817.
- Bank For The International Settlements (BIS) (2014). *Annual Report 84th*.
- Barber, B. M., & Odean, T. (2000). Trading is Hazardous To Your Wealth: The Common Stock Investment Performance of Individual Investors. *The Journal of Finance*, 55(2), 773-806.
- Barberis, N., Shleifer, A., & Vishny, R. (1998). A Model of Investor Sentiment1. *Journal of Financial Economics*, 49(3), 307-343.

- Barberis, N., Huang, M., & Santos, T. (2001). Prospect Theory and Asset Prices. *The Quarterly Journal of Economics*, 116(1), 1-53.
- Barberis, N., & Thaler, R. (2003). A Survey of Behavioral Finance. *Handbook of The Economics of Finance*, 1, 1053-1128.
- Barberis, N., & Huang, M. (2008). Stocks As Lotteries: The Implications of Probability Weighting For Security Prices. *American Economic Review*, 98(5), 2066-2100.
- Barberis, N. (2013). Psychology and the Financial Crisis of 2007-2008. *Financial Innovation: Too Much Or Too Little*, 15-28.
- Barlevy, G. (2007). Economic Theory and Asset Bubbles. *Economic Perspectives*, Vol. 31, No. 3, 2007.
- Barros, G. (2010). Herbert A. Simon and The Concept of Rationality: Boundaries and Procedures. *Brazilian Journal of Political Economy*, 30(3), 455-472.
- Beach, L. R., & Mitchell, T. R. (1987). Image theory: Principles, Goals and Plans in Decision Making. *Acta Psychologica*, 66(3), 201-220.
- Benjamin, J. D., Chinloy, P., & Jud, G. D. (2004). Real Estate Versus Financial Wealth in Consumption. *The Journal of Real Estate Finance and Economics*, 29(3), 341-354.
- Bernal, O., Herinckx, A., & Szafarz, A. (2014). Which Short-Selling Regulation Is The Least Damaging To Market Efficiency? Evidence From Europe. *International Review of Law and Economics*, 37, 244-256.
- Bernanke, B. S., & Gertler, M. (1995). Inside The Black Box: The Credit Channel of Monetary Policy Transmission. *Journal of Economic Perspectives*, 9(4), 27-48.
- Benartzi, S., & Thaler, R. H. (1995). Myopic Loss Aversion and The Equity Premium Puzzle. *The Quarterly Journal of Economics*, 110(1), 73-92.
- Bhattacharya, U., Galpin, N., Ray, R., & Yu, X. (2009). The Role of The Media in The Internet IPO Bubble. *Journal of Financial and Quantitative Analysis*, 44(3), 657-682.
- Bikhchandani, S., Hirshleifer, D., & Welch, I. (1992). A Theory of Fads, Fashion, Custom and Cultural Change As Informational Cascades. *Journal of Political Economy*, 100(5), 992-1026.
- Bikhchandani, S., & Sharma, S. (2000). Herd Behavior in Financial Markets. *IMF Staff papers*, 47(3), 279-310.
- Blanchard, O. and Watson, M.W. 1982. *Bubbles, Rational Expectations, And Financial Markets*. In P. Wachtel, Ed., *Crises in the Economic and Financial Structure*. Lexington: Lexington Books, 295-315.
- Black, F. (1985). The Future For Financial Services. *Managing The Service Economy: Prospects and Problems*, 222-230.
- Bolton, P., Freixas, X., & Shapiro, J. (2012). The Credit Ratings Game. *The Journal of Finance*, 67(1), 85-111.
- Bostic, R., Gabriel, S., & Painter, G. (2009). Housing Wealth, Financial Wealth, and Consumption: New Evidence From Micro Data. *Regional Science and Urban Economics*, 39(1), 79-89.

- Brière, M., Oosterlinck, K., & Szafarz, A. (2015). Virtual Currency, Tangible Return: Portfolio Diversification With Bitcoin. *Journal of Asset Management*, 16(6), 365-373.
- Brunnermeier, M. K. (2001). *Asset Pricing Under Asymmetric Information: Bubbles, Crashes, Technical Analysis and Herding*. Oxford University Press.
- Brunnermeier, M. K., & Nagel, S. (2004). Hedge Funds and The Technology Bubble. *The Journal of Finance*, 59(5), 2013-2040.
- Brunnermeier, M.K. (2008). Deciphering The Liquidity and Credit Crunch, 2007–2008. *Journal of Economic Perspectives*, 23(1), Winter 2009, 77–100.
- Brunnermeier, M. K., & Julliard, C. (2008). Money Illusion and Housing Frenzies. *The Review of Financial Studies*, 21(1), 135-180.
- Brunnermeier, M. K., & Sannikov, Y. (2014). A Macroeconomic Model With A Financial Sector. *American Economic Review*, 104(2), 379-421.
- Buehler, R., Griffin, D., & Ross, M. (2002). Inside The Planning Fallacy: The Causes and Consequences of Optimistic Time Predictions. In *Heuristics and Biases: The Psychology of Intuitive Judgment*, 250-270, Cambridge University Press.
- Caballero, R. J. (2006). *On The Macroeconomics of Asset Shortages* (No. w12753). National Bureau of Economic Research.
- Caballero, R. J., & Krishnamurthy, A. (2006). Bubbles and Capital Flow Volatility: Causes and Risk Management. *Journal Of Monetary Economics*, 53(1), 35-53.
- Caginalp, G., & Ilieva, V. (2008). The Dynamics of Trader Motivations in Asset Bubbles. *Journal of Economic Behavior & Organization*, 66(3-4), 641-656.
- Camerer, C. (1989). Bubbles and Fads in Asset Prices. *Journal of Economic Surveys*, 3(1), 3-41.
- Campello, M., Graham, J. R., & Harvey, C. R. (2010). The Real Effects Of Financial Constraints: Evidence From A Financial Crisis. *Journal of Financial Economics*, 97(3), 470-487.
- Cerra, V., & Saxena, S. C. (2008). Growth Dynamics: The Myth of Economic Recovery. *American Economic Review*, 98(1), 439-57.
- Cerutti, E., Dagher, J., & Dell'Ariccia, G. (2017). Housing Finance and Real-Estate Booms: A Cross-Country Perspective. *Journal of Housing Economics*, 38, 1-13.
- Chen, J., Hong, H., & Stein, J. C. (2001). Forecasting Crashes: Trading Volume, Past Returns and Conditional Skewness In Stock Prices. *Journal of Financial Economics*, 61(3), 345-381.
- Chiarella, C., Gallegati, M., Leombrini, R., and Palestrini, A. (2003). Asset Price Dynamics Using Heterogeneous Interacting Agents. *Computational Economics*, 22, 213-223.
- Chordia, T., & Swaminathan, B. (2000). Trading Volume and Cross-Autocorrelations In Stock Returns. *The Journal of Finance*, 55(2), 913-935.

- Claessens, S., & Köse, M. A. (2013). Financial Crises: Review and Evidence. *Central Bank Review*, 13(3), 1-23.
- Cloke, J. (2010). Capital Is Dead: Long Live Ultra-Capital. *After The Crisis: Rethinking Finance*, 1-16.
- Cochrane, J. H. (2009). *Asset Pricing: Revised edition*. Princeton University Press.
- Collins, C., & Senhadji, A. (2003). Lending Booms, Real Estate Bubbles, and the Asian Crisis In WC Hunter, GG Kaufman and M. Pomerleano (eds.) *Asset Price Bubbles: The Implications for Monetary, Regulatory and International Policies*.
- Conlon, J. R. (2004). Simple Finite Horizon Bubbles Robust To Higher Order Knowledge. *Econometrica*, 72(3), 927-936.
- Conrad, J., & Kaul, G. (1988). Time-Variation in Expected Returns. *Journal of business*, 409-425.
- Cox, J. C., Ingersoll Jr, J. E., & Ross, S. A. (2005). A Theory of The Term Structure of Interest Rates. In *Theory of Valuation*, 129-164.
- Cross, F. (1973). The Behavior of Stock Prices on Fridays and Mondays. *Financial Analysts Journal*, 29(6), 67-69.
- Crowe, C., Dell'Ariccia, G., Igan, D., & Rabanal, P. (2013). How To Deal With Real Estate Booms: Lessons From Country Experiences. *Journal of Financial Stability*, 9(3), 300-319.
- Çağlı, E. Ç., & Mandacı, P. E. (2017). Borsa İstanbul'da Rasyonel Balon Varlığı: Sektör Endeksleri Üzerine Bir Analiz. *Finans Politik & Ekonomik Yorumlar*, 54(629), 63-76.
- Daniel, K., Hirshleifer, D., & Subrahmanyam, A. (1998). Investor Psychology and Security Market Under-And Overreactions. *The Journal Of Finance*, 53(6), 1839-1885.
- Day, R.H. and Huang, W. (1990). "Bulls, Bears and Market Sheep". *Journal of Economic Behavior and Organization*, 14, 299-329.
- De Bondt, W. F., & Thaler, R. H. (1990). Do Security Analysts Overreact?. *The American Economic Review*, 52-57.
- De Bondt, W. F., & Thaler, R. H. (1995). Financial Decision-Making in Markets and Firms: A Behavioral Perspective. *Handbooks in Operations Research and Management Science*, 9, 385-410.
- De Bondt, W. F. (1998). A Portrait of The Individual Investor. *European Economic Review*, 42(3-5), 831-844.
- De Bondt, W. F., & Forbes, W. P. (1999). Herding in Analyst Earnings Forecasts: Evidence From The United Kingdom. *European Financial Management*, 5(2), 143-163.
- De Bondt, W. F. (2003). Bubble Psychology. *Asset Price Bubbles: The Implications for Monetary Regulatory and International Policies*, 205-216.
- De Long, J. B., Shleifer, A., Summers, L. H., & Waldmann, R. J. (1990). Noise Trader Risk in Financial Markets. *Journal of Political Economy*, 98(4), 703-738.

- De Marzo, P. M., Kaniel, R., & Kremer, I. (2008). Relative Wealth Concerns and Financial Bubbles. *The Review of Financial Studies*, 21(1), 19-50.
- Demyanyk, Y., & Van Hemert, O. (2011). Understanding the Subprime Mortgage Crisis, 24 *Rev. Fin. Studies*, 1848, 1852.
- Detzer, D., & Herr, H. (2014). Theories of Financial Crises. *FESSUD Working Paper* No: 25.
- Devenow, A., & Welch, I. (1996). Rational Herding in Financial Economics. *European Economic Review*, 40(3-5), 603-615.
- Dhar, R., & Zhu, N. (2002). Up Close and Personal: An Individual Level Analysis of The Disposition Effect. *Yale ICF Working Paper* No. 02-20. Retrieved from <http://ssrn.com/abstract=302245>
- Diba, B. T., & Grossman, H. I. (1988). Explosive Rational Bubbles In Stock Prices?. *The American Economic Review*, 78(3), 520-530.
- Diether, K. B., Malloy, C. J., & Scherbina, A. (2002). Differences of Opinion and The Cross Section of Stock Returns. *The Journal of Finance*, 57(5), 2113-2141.
- Doblas-Madrid, A. (2012). A Robust Model of Bubbles With Multidimensional Uncertainty. *Econometrica*, 80(5), 1845-1893.
- Döm, S. (2003). *Yatırımcı Psikolojisi*. Değişim Yayınları, İstanbul.
- Easley, D., & O'Hara, M. (2010). Liquidity and Valuation In An Uncertain World. *Journal of Financial Economics*, 97(1), 1-11.
- Einhorn, H. J., & Hogarth, R. M. (1978). Confidence in Judgment: Persistence of The Illusion of Validity. *Psychological Review*, 85(5), 395-416.
- Engsted, T. (2016). Fama on Bubbles. *Journal of Economic Surveys*, 30(2), 370-376.
- Estrada, J. (2001). Law and Behavioral Economics. *Artigo Apresentado no Encontro do Latin American Law and Economics Association em Santiago, Chile*. <http://web.iese.edu/jestrada/PDF/Research/Others/L&BE.pdf>
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2), 383-417.
- Fama, E. F. (1991). Efficient Capital Markets: II. *The Journal of Finance*, 46(5), 1575-1617.
- Farhi, E., & Tirole, J. (2011). Bubbly Liquidity. *The Review of Economic Studies*, 79(2), 678-706.
- Fırat, E. ve Kurtuluş, R. (2015), Finans Dünyasının Krizler Karşısındaki Belirsizliği Davranışsal Ekonomi. *Aksaray Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi*, 7(1), 87-101.
- Fischhoff, B., Slovic, P., & Lichtenstein, S. (1977). Knowing With Certainty: The Appropriateness of Extreme Confidence. *Journal of Experimental Psychology: Human Perception and Performance*, 3(4), 552-564.
- Financial Crisis Inquiry Commission, & United States. Financial Crisis Inquiry Commission. (2011). *The Financial Crisis Inquiry Report, Authorized Edition: Final Report of The National Commission On The Causes of The Financial and Economic Crisis In The United States*. Public Affairs.

- Fisher, I. (1930). *The Theory of Interest Rates*. New York.
- Fisher, I. (1933). The Debt-Deflation Theory of Great Depressions. *Econometrica: Journal of the Econometric Society*, 337-357.
- Fox, C. R., & Tversky, A. (1995). Ambiguity Aversion and Comparative Ignorance. *The Quarterly Journal of Economics*, 110(3), 585-603.
- Föllmer, H., Horst, U., and Kirman, A. (2005). Equilibria in Financial Markets with Heterogeneous Agents: A Probabilistic Approach. *Journal of Mathematical Economics*, 41, 123-155.
- French, K. R. (1980). Stock Returns and The Weekend Effect. *Journal of financial economics*, 8(1), 55-69.
- Freud, S. (2001). *Düşlerin Yorumu I. Çev. Emre Kapkın. İstanbul: Payel Yay.*
- Frosh, S. (2010). *Psychoanalysis Outside The Clinic: Interventions in Psychosocial Studies*. Palgrave Macmillan.
- Garber, P. M. (1990). Famous First Bubbles. *Journal of Economic Perspectives*, 4(2), 35-54.
- Garber, P.M. (2000), *Famous First Bubbles: The Fundamentals of Early Manias*, The MIT Press, England.
- Garvey R., Murphy A. (2004). Are Professional Traders Too Slow to Realize Their Losses. *Financial Analysts' Journal*, 60 (4), 35-43
- Gazel, S. (2016). *Davranışsal Finans*, Detay Yayıncılık, Ankara.
- Gibbons, M. R., & Hess, P. (1981). Day of The Week Effects and Asset Returns. *Journal of Business*, 579-596.
- Gigerenzer, G. (1991). How To Make Cognitive Illusions Disappear: Beyond "Heuristics and Biases". *European Review of Social Psychology*, 2(1), 83-115.
- Gigerenzer, G., & Goldstein, D. G. (1996). Reasoning the Fast and Frugal Way: Models of Bounded Rationality. *Psychological Review*, 103(4), 650.
- Gilles, C., & LeRoy, S. F. (1992). Bubbles and Charges. *International Economic Review*, 323-339.
- Gilles, C., & LeRoy, S. F. (1997). Bubbles as Payoffs at Infinity. *Economic Theory*, 9(2), 261-281.
- Gjerstad, S. D., & Smith, V. L. (2014). *Rethinking Housing Bubbles: The Role of Household and Bank Balance Sheets in Modeling Economic Cycles*. Cambridge University Press.
- Gladwell, M. (2005). Blink: The Power of Thinking Without Thinking. *Journal of Chemical Education*, 82(6), 823.
- Glaser, M., & Weber, M. (2007). Overconfidence and Trading Volume. *The Geneva Risk and Insurance Review*, 32(1), 1-36.
- Glaeser, E.L., Gyourko, J. and Saiz, A. (2008), Housing Supply and Housing Bubbles. *Journal of Urban Economics*, 62(2), 198-217.
- Goodhart, C., & Hofmann, B. (2008). House Prices, Money, Credit and The Macroeconomy. *Oxford Review of Economic Policy*, 24(1), 180-205.
- Graziano, M., & Schiliro, D. (2011). Rationality and Choices in Economics: Behavioral and Evolutionary Approaches. *Theoretical and Practical Research in Economic Fields*, 2(2), 183.

- Griffin, D., & Tversky, A. (1992). The Weighing of Evidence and The Determinants of Confidence. *Cognitive Psychology*, 24(3), 411-435.
- Grinblatt, M., & Keloharju, M. (2001). What Makes Investors Trade?. *The Journal of Finance*, 56(2), 589-616.
- Grinblatt, M., & Han, B. (2005). Prospect Theory, Mental Accounting and Momentum. *Journal of Financial Economics*, 78(2), 311-339.
- Gromb, D., & Vayanos, D. (2002). Equilibrium and Welfare in Markets With Financially Constrained Arbitrageurs. *Journal of Financial Economics*, 66(2-3), 361-407.
- Grosse, R. (2017). The Global Financial Crisis—Market Misconduct and Regulation From A Behavioral View. *Research in International Business and Finance*, 41, 387-398.
- Grover, R., & Grover, C. (2014). Property Bubbles—a Transitory Phenomenon. *Journal of Property Investment & Finance*, 32(2), 208-222.
- Gürkaynak, R.S. (2008). Econometric Tests of Asset Price Bubbles: Taking Stock. *Journal of Economic Surveys*, 22 (1), 166-86.
- Haldane, A. G., (2014). The Age of Asset Management? Speech at the London Business School, London.
- Hardaway, R. M. (2011). *The Great American Housing Bubble: The Road to Collapse: The Road to Collapse*. ABC-CLIO.
- Harrison, J. M., & Kreps, D. M. (1978). Speculative Investor Behavior in a Stock Market with Heterogeneous Expectations. *The Quarterly Journal of Economics*, 92(2), 323-336.
- Hastie, R. (1991). A Review From a High Place: The Field of Judgment and Decision Making As Revealed In Its Current Textbooks. *Psychological Science*, 2(3), 135-141.
- Hawawini, G. A. (1984). *European Equity Markets: Price Behavior and Efficiency* (No. 4-5). Salomon Brothers Center for the Study of Financial Institutions, Graduate School of Business Administration, New York University.
- Heath, C., & Tversky, A. (1991). Preference and belief: Ambiguity and competence in choice under uncertainty. *Journal of Risk and Uncertainty*, 4(1), 5-28.
- Herring, R., & Wachter, S. (1999). Real Estate Booms and Banking Busts: An International Perspective. *The Wharton School Research Paper* No. 99-27.
- Herring, R., & Wachter, S. (2003). Bubbles in Real Estate Markets. *Asset Price Bubbles: The Implications for Monetary, Regulatory, and International Policies*, 217(6), 217-230.
- Hirona, T. And Yanagawa, N. (2017). Asset Bubbles, Endogenous Growth and Financial Frictions. *Review of Economic Studies*, 84, 406-443.
- Hirshleifer, D., & Teoh, S. H. (2003). Herd Behaviour and Cascading In Capital Markets: A Review and Synthesis. *European Financial Management*, 9(1), 25-66.
- Hirshleifer, D. (2015). Behavioral Finance. *Annual Review of Financial Economics*, 7, 133-159.

- Hong, H., & Stein, J. C. (1999). A Unified Theory of Underreaction, Momentum Trading and Overreaction in Asset Markets. *The Journal of Finance*, 54(6), 2143-2184.
- Hong, H., & Stein, J. C. (2007). Disagreement and The Stock Market. *Journal of Economic Perspectives*, 21(2), 109-128.
- Hsieh, D. A., & Miller, M. H. (1990). Margin Regulation and Stock Market Volatility. *The Journal of Finance*, 45(1), 3-29.
- Huang, K. X., & Werner, J. (2000). Asset Price Bubbles In Arrow-Debreu and Sequential Equilibrium. *Economic Theory*, 15(2), 253-278.
- Hunter, W. C., Kaufman, G. G., & Pomerleano, M. (Eds.). (2005). *Asset Price Bubbles: The Implications For Monetary, Regulatory and International Policies*. MIT press.
- IMF (2003). World Economic Outlook, April 2003 <http://www.imf.org/external/pubs/ft/weo/2003/01/pdf/chapter2.pdf>
- IMF, <http://www.imf.org/external/research/housing/> May 3, 2017.
- Jain, V. (2012). An Insight Into Behavioral Finance Models, Efficient Market Hypothesis and Its Anomalies. *Researchers World*, 3(3), 16.
- Jarsulic, M. (2010). *Anatomy of a Financial Crisis: A Real Estate Bubble, Runaway Credit Markets and Regulatory Failure*. Palgrave Macmillan.
- Jegadeesh, N., & Titman, S. (2002). Cross-sectional and Time Series Determinants Of Momentum Returns. *Review of Financial Studies*, 15(1), 143-158.
- Jones, B. (2015). *Asset Bubbles: Re-Thinking Policy For The Age of Asset Management* (No. 15-27). International Monetary Fund.
- Kahneman, D. (2002). Maps of Bounded Rationality: A Perspective on Intuitive Judgment and Choice. *Nobel Prize Lecture*, 8, 351-401.
- Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision Under Risk. *Econometrica*, 47 (2): 263-292.
- Kahneman, D., & Lovallo, D. (1993). Timid Choices and Bold Forecasts: A Cognitive Perspective on Risk Taking. *Management Science*, 39(1), 17-31.
- Kahneman, D. (2017). *Hızlı ve Yavaş Düşünme*. Varlık Yayınları, 5. Basım, **Çevirenler**: Deniztekin, O. Ç. ve Deniztekin, F. N.
- Kaminsky, G. L., & Reinhart, C. M. (1999). The Twin Crises: The Causes of Banking and Balance-Of-Payments Problems. *American Economic Review*, 89(3), 473-500.
- Kansu, A. (2011). *Konut Balonundan Finansal Krize ABD Mortgage Krizi*. Scala Yayıncılık.
- Karan, M. B. (2011). Yatırım Analizi ve Portföy Yönetimi, Gazi Kitabevi, 3. Baskı, Ankara.
- Kaustia, M. (2004). Market-wide Impact of The Disposition Effect: Evidence From IPO Trading Volume. *Journal of Financial Markets*, 7(2), 207-235.
- Keim, D. B. (1983). Size-Related Anomalies and Stock Return Seasonality: Further Empirical Evidence. *Journal of Financial Economics*, 12(1), 13-32.

- Keim, D. B., & Stambaugh, R. F. (1984). A Further Investigation of The Week-end Effect In Stock Returns. *The Journal of Finance*, 39(3), 819-835.
- Kendall, M. (1953). *The Analysis Of Economic Time Series*. Part I: Prices. J. R. Stat. Soc 116, 11-34
- Keren, G. (1991). Calibration and Probability Judgements: Conceptual and Methodological Issues. *Acta Psychologica*, 77(3), 217-273.
- Keynes, J. M. (1936). *The General Theory of Employment, Interest, and Money*, New York: Harcourt, Brace & World.
- Kıyılar, M., & Akkaya, M. (2016). *Davranışsal Finans*. Literatür Yayıncılık, İstanbul.
- Kibritçioglu, A. (2011). The Components and Complexity of The Global Economic Crisis Of 2006-2011. *Munich Personal RePEc Archive Paper*, (33515).
- Kim, K.-H. & Renaud B. (2009). The Global Housing Price Boom and its Unwinding: An Analysis and a Commentary. *Housing Studies*, 24(1), 7-24.
- Kindelberger, C. P. (1978). *Manias, Panics and Crashes: A History of Financial Crises*. New York: Basic Book.
- Kindleberger, C.P. (1987). *Bubble, the New Palgrave: A Dictionary of Economics*. Eds. John Eatwell, Murray Milgate, and Peter Newman, New York: Stockton Press.
- Kindleberger, C. P. (1991). Bubbles. In *The World of Economics*. Palgrave Macmillan, London.
- Kiyotaki, N., & Moore, J. (1997). Credit Cycles. *Journal of Political Economy*, 105(2), 211-248.
- Klodt, H. (2011). The Psychology of Financial Crises. *Central European Review of Economics & Finance*, 1(1), 6-12.
- Krishnamurthy, A. (2010). Amplification Mechanisms in Liquidity Crises. *American Economic Journal: Macroeconomics*, 2(3), 1-30.
- Lakonishok, J., Shleifer, A., & Vishny, R. W. (1994). Contrarian Investment, Extrapolation and Risk. *The Journal of Finance*, 49(5), 1541-1578.
- Leland, H., & Rubinstein, M. (1976). Portfolio Insurance: A Guide To Dynamic Hedging. *The Evolution of Portfolio Insurance*, 3-10.
- Lenney, E. (1977). Women's Self-Confidence In Achievement Settings. *Psychological Bulletin*, 84(1), 1-13.
- Le Roy, S. F. (2004). Rational exuberance. *Journal of Economic literature*, 42(3), 783-804.
- Lewis, T. G. (2014). Booms. In *Book of Extremes* (pp. 51-67). Copernicus, Cham.
- Lichtenstein, S., & Fischhoff, B. (1977). Do Those Who Know More Also Know More About How Much They Know. *Organizational Behavior and Human Performance*, 20(2), 159-183.
- Lien, W. J., Zhang, M., & Zheng, J. (2015). *Information Structure, Bubble Frequency and Bubble Size*. Working paper.

- Lind, H. (2009). Price Bubbles in Housing Markets: Concept, Theory and Indicators. *International Journal of Housing Markets and Analysis*, 2(1), 78-90.
- Lintner, J. (1965). The Valuation Of Risk Assets and The Selection of Risky Investments In Stock Portfolios and Capital Budgets. *Rev. Econ. Stat.* 47, 13-37
- Lopes, L. L. (1987). Between Hope and Fear: The Psychology of Risk. In *Advances in experimental social psychology*, 20, 255-295.
- Lucas Jr, R. E. (1978). Asset Prices in an Exchange Economy. *Econometrica: Journal of the Econometric Society*, 1429-1445.
- Lundeberg, M. A., Fox, P. W., & Punčochař, J. (1994). Highly Confident But Wrong: Gender Differences and Similarities In Confidence Judgments. *Journal of Educational Psychology*, 86(1), 114.
- Machaj, M. (2016). Can the Taylor Rule be a Good Guidance for Policy? The Case of 2001-2008 Real Estate Bubble. *Prague Economic Papers*, 2016(4), 381-395.
- Malliaris, A. G., Shaw, L., & Shefrin, H. (Eds.). (2016). *The Global Financial Crisis and Its Aftermath: Hidden Factors in The Meltdown*. Oxford University Press.
- Malkiel, B. G. (2010). Bubbles in Asset Prices, *CEPS Working Paper*, No: 200, 1-21.
- Markowitz, H. (1952). The Utility of Wealth. *Journal of Political Economy*, 60(2), 151-158.
- Marsh, T.A. Merton, R.C. (1986). Dividend Variability and Variance Bounds Tests For The Rationality of Stock Market Prices. *Am. Econ. Rev.* 76, 483-498
- Martin, A., & Ventura, J. (2012). Economic Growth With Bubbles. *American Economic Review*, 102(6), 3033-58.
- McCallum B.T. (2003), Multiple-Solution Indeterminacies in Monetary Policy Analysis, *Journal of Monetary Economics*, 50: 1153-1175.
- McMahon, R. (2005). *Behavioural Finance: A Background Briefing*. Pusan University National Press.
- McWilliams, D. (1992), *Commercial Property and Company Borrowing*, The Royal Institution of Chartered Surveyors, London.
- Meltzer, A. H., (2003). Rational and Nonrational Bubbles, Ed. Hunter, Kaufman, Pomerleano, *Asset Price Bubbles*, 23-33.
- Merton, R. C. (2008). Interview by Nate Nickerson, "On Markets and Complexity". *Technology Review*.
- Mesly, O. and Tessier, D. (2016). Psychological Points of Equilibrium in Asset Valuation During Market Bubbles, *The Journal Of Behavioral Finance*, 17 (1), 85-98.
- Miao, J. (2014). Introduction to Economic Theory of Bubbles. *Journal of Mathematical Economics*, 53, 130-136.
- Mill, J. S. (2004), *Principles of Political Economy*, Prometheus Books.
- Miller, E.M. (1977). Risk, Uncertainty, And Divergence Of Opinion, *Journal of Finance*, 32, 1151-1168.

- Minsky, H. P. (1977). A Theory of Systemic Fragility, Ed. E. I. Altman and A. W. Sametz, *Financial Crises*, Wiley, New York, 138-152.
- Minsky, H. P. (1992). The Financial Instability Hypothesis, *The Jerome Levy Economics Institute Working Paper*, No. 74.
- Montier, J. (2007). *Behavioral Investing*. Jon Wiley&Sons Inc.
- Mossin, J. (1966). Equilibrium in a Capital Asset Market. *Econometrica* 34, 768-783.
- Muradoğlu, G. Y. (2010). The Banking and Financial Crisis In The UK: What Is Real and What Is Behavioural?. *Qualitative Research in Financial Markets*, 2(1), 6-15.
- Nicholas, T., & Scherbina, A. (2013). Real Estate Prices During The Roaring Twenties and The Great Depression. *Real Estate Economics*, 41(2), 278-309.
- Nneji, O., Brooks, C., & Ward, C. (2013). Intrinsic and Rational Speculative Bubbles In The US Housing Market: 1960-2011. *Journal of Real Estate Research*, 35(2), 121-151.
- Nofsinger, J. R. (2001). *Investment Madness: How Psychology Affects Your Investing and What To Do About it*. Financial Times Prentice Hall.
- Novarese, M., Castellani, M., & Di Giovinazzo, V. (2009). Procedural Rationality and Happiness, MPRA Paper 18290. October, University Library of Munich, Germany.
- Odean, T. (1998). Volume, Volatility, Price and Profit When All Traders Are Above Average. *The Journal of Finance*, 53(6), 1887-1934.
- Odean, T. (1998b). Are Investors Reluctant To Realize Their Losses?. *The Journal of Finance*, 53(5), 1775-1798.
- Ofek, E. and Richardson, M. (2003). Dotcom Mania: The Rise and Fall of Internet Stocks, *New York University Working Paper* No. FIN-01-037 58(3), 1113-38.
- O'Hara, M. (2008). Bubbles: Some Perspectives (and Loose Talk) From History. *The Review of Financial Studies*, 21(1), 11-17.
- Olsen, R. A. (1997). Investment Risk: The Experts' Perspective. *Financial Analysts Journal*, 62-66.
- Oran, A. (2011). Balonları Daha İyi Tanımaya Çalışmak: Balon Tanımları, Modelleri ve Lale Çılgınlığı Örneği", *Dokuz Eylül Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi*, 26(1), 151-161.
- Quigley, J. M. (2002). Real Estate Prices and Economic Cycles. *International Real Estate Review*, (2, 1), 1 -20.
- Palan, S. (2009). *Bubbles and Crashes in Experimental Asset Markets*, Springer, Austria.
- Paley, T. I., (2007). Financialization: What It Is and Why It Matters. Washington, DC: The Levy Economics Institute and Economics for Democratic and Open Societies, *Working paper* (No. 525).
- Peterson, R. L. (2007). Affect and Financial Decision-Making: How Neuroscience Can Inform Market Participants. *The Journal of Behavioral Finance*, 8(2), 70-78.

- Phillips, P. C., Shi, S., & Yu, J. (2015). Testing For Multiple Bubbles: Historical Episodes of Exuberance and Collapse in the S&P 500. *International Economic Review*, 56(4), 1043-1078.
- Pollock, S. (2011). Crisis in the Classics. *Social Research: An International Quarterly*, 78(1), 21-48.
- Pompian, M.M. (2006). *Behavioral Finance and Wealth Management*. Jon Wiley&Sons Inc.
- Porter, D. P., & Smith, V. L. (1994). Stock Market Bubbles in The Laboratory. *Applied Mathematical Finance*, 1(2), 111-128.
- Poterba, J. M., & Summers, L. H. (1988). Mean reversion in stock prices: Evidence and implications. *Journal of Financial Economics*, 22(1), 27-59.
- Prentice, R. A. (2007). Ethical Decision Making: More Needed Than Good Intentions. *Financial Analysts Journal*, 17-30.
- Raines, J. P., & Leathers, C. G. (2011). Behavioral Finance and Post Keynesian-Institutionalist Theories of Financial Markets. *Journal of Post Keynesian Economics*, 33(4), 539-554.
- Rangelova, E. (2001). Disposition Effect and Firm Size: New Evidence on Individual Investor Trading Activity. Retrieved from <http://ssrn.com/abstract=293618>
- Rapp, D. (2015). *Bubbles, Booms and Busts*, Springer, Second Ed, USA.
- Read, D., Loewenstein, G., Rabin, M., Keren, G., & Laibson, D. (1999). *Choice Bracketing*. In *Elicitation of Preferences* (171-202), Springer, Dordrecht.
- Renaud, B. (2012). Real Estate Bubble And Financial Crisis In Dubai: Dynamics And Policy Responses. *Journal of Real Estate Literature*, 20(1), 51-77.
- Ritter, J. R., & Chopra, N. (1989). Portfolio Rebalancing and the Turn-of-the-Year Effect. *The Journal of Finance*, 44(1), 149-166.
- Rizzi, J. V. (2008). Behavioral Basis of The Financial Crisis. *Journal of Applied Finance*, 18(2), 84-96.
- Roubini, N., & Mihm, S. (2012). Kriz Ekonomisi-Dünya Ekonomisinin **Çöküşü** ve Geleceği. *Türkçesi: Işıl Tezcan, Pegasus Yayınları, İstanbul*.
- Rogalski, R. J. (1984). New Findings Regarding Day-of-The-Week Returns Over Trading and Non-Trading Periods: A Note. *The Journal of Finance*, 39(5), 1603-1614.
- Rouwenhorst, K. G. (1998). International Momentum Strategies. *The Journal of Finance*, 53(1), 267-284.
- Samuelson, P. A. (1965). Proof That Properly Anticipated Prices Fluctuate Randomly. *IMR; Industrial Management Review* (pre-1986), 6(2), 41-49.
- Santos, M. S., & Woodford, M. (1997). Rational Asset Pricing Bubbles. *Econometrica: Journal of the Econometric Society*, 19-57.
- Scheinkman, J., & Xiong, W. (2003). Overconfidence, Short-Sale Constraints, and Bubbles. *Journal of Political Economy*, 111, 1183-1219.
- Scherbina, A., & Schlusche, B. (2012). Asset Bubbles: An Application To Residential Real Estate. *European Financial Management*, 18(3), 464-491.
- Scherbina, A. and Schlusche, B. (2014), Asset Price Bubbles: A Survey. *Quantitative Finance*, 14 (4), 589-604.

- Schilirò, D. (2012). Bounded Rationality and Perfect Rationality: Psychology into Economics. *Theoretical and Practical Research in Economic Fields*, 3 (2), 101-111.
- Schwartz, M. (1970). *Information transmission, modulation and noise: a unified approach to communication systems*, New York.
- Shapira, Z., & Venezia, I. (2001). Patterns of Behavior of Professionally Managed and Independent Investors. *Journal of Banking & Finance*, 25(8), 1573-1587.
- Sharfstein, D. S., & Stein, J. C. (1990). Herd Behavior and Investment. *American Economic Review*, 80, 465-479.
- Sharpe, W.F. (1964). Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk. *Journal Finance*, 19(3), 416-422.
- Shefrin, H., & Statman, M. (2000). Behavioral Portfolio Theory. *Journal of Financial and Quantitative Analysis*, 35(2), 127-151.
- Shefrin, H., & Statman, M. (2011). *Behavioral Finance In The Financial Crisis: Market Efficiency, Minsky, and Keynes*. Santa Clara University.
- Shefrin, H. & Thaler, R. H. (1988). The Behavioral Life-Cycle Hypothesis. *Economic Inquiry*, 26(4), 609-643.
- Shiller, R., (1981). Do Stock Prices Move Too Much To Be Justified by Subsequent Changes in Dividends?. *American Economic Review*, 71(3), 421-436.
- Shiller, R. J. (2000). Measuring Bubble Expectations and Investor Confidence. *The Journal of Psychology and Financial Markets*, 1(1), 49-60.
- Shiller, R. J. (2002). Bubbles, Human Judgment and Expert Opinion. *Financial Analysts Journal*, 18-26.
- Shiller, R. J. (2003). From Efficient Markets Theory To Behavioral Finance. *Journal of Economic Perspectives*, 17(1), 83-104.
- Shiller, R. (2005). *Irrational Exuberance*, Princeton University Press, Princeton, Oxford.
- Shiller, R. J. (2012). *The Subprime Solution: How Today's Global Financial Crisis Happened, and What To Do About It*. Princeton University Press.
- Shiller, R. J. (2014). Speculative Asset Prices. *American Economic Review*, 104(6), 1486-1517.
- Shiller, R.J. (2015). *Irrational Exuberance*, 3rd edition. Princeton: Princeton University Press.
- Shleifer, A. (1986). Do Demand Curves For Stocks Slope Down?. *The Journal of Finance*, 41(3), 579-590.
- Shleifer, A., & Vishny, R. W. (1997). The Limits of Arbitrage. *The Journal of Finance*, 52(1), 35-55.
- Shleifer, A. (2000). *Inefficient Markets: An Introduction to Behavioural Finance*. OUP Oxford.
- Siegel, J.J. (2003), What Is An Asset Price Bubble? An Operational Definition, *European Financial Management*, 9(1), 11-24.
- Simon, H. A. (1959). Theories of Decision-Making in Economics and Behavioral Science. *The American Economic Review*, 49(3), 253-283.

- Simon, H. A. (1972). Theories of Bounded Rationality. *Decision and Organization*, 1(1), 161-176.
- Sircar, K. R. & Papanicolaou, G. (1998). General Black-Scholes Models Accounting for Increased Market Volatility From Hedging Strategies. *Applied Mathematical Finance*, 5(1), 45-82.
- Slovic, P. (1972). Psychological Study of Human Judgment: Implications For Investment Decision Making. *The Journal of Finance*, 27(4), 779-799.
- Smith, A. (1759). The Theory of Moral Sentiments. Printed for A. Millar, in the Strand; and A. Kincaid and J. Bell. *Edinburgh. Google Scholar*.
- Sornette, D. & Woodward R. (2009). Financial Bubbles, Real Estate Bubbles, Derivative Bubbles, and the Financial and Economic Crisis. *Swiss Finance Institute Research Paper Series*.
- Sornette, D., & Cauwels, P. (2014). Financial Bubbles: Mechanisms and Diagnostics. *Swiss Finance Institute Research Paper No. 14-28*.
- Stijn Claessens, S. and M. Ayhan Köse, M. A. (2013). Financial Crises: Review And Evidence. *Central Bank Review*, 13(3), 1-23.
- Statman, M. (2011). Efficient markets in crisis. *SCU Leavey School of Business Research Paper No. 10-03*.
- Stone, D., & Ziemba, W. T. (1993). Land and Stock Prices In Japan. *Journal of Economic Perspectives*, 7(3), 149-165.
- Svenson, O. (1981). Are We All Less Risky and More Skillful Than Our Fellow Drivers?. *Acta Psychologica*, 47(2), 143-148.
- Szafarz, A. (2015). Market Efficiency and Crises: Don't Throw the Baby out with the Bathwater. *Bankers, Markets & Investors*, (139), 20-26.
- Szyszkka, A. (2011). Behavioral Anatomy of the Financial Crisis. *Journal of Centrum Cathedra*, 3(2), 121-135.
- Szyszkka, A., & Zielonka, P. (2007). The Disposition Effect Demonstrated on IPO Trading Volume. *ICFAI Journal of Behavioral Finance*, <http://ssrn.com/abstract=964985>
- Şen, A., & Altay, H. (2009). Finansal İstikrarsızlık Hipotezi Bağlamında Global Finansal Kriz. *Eskişehir Osmangazi Üniversitesi Sosyal Bilimler Dergisi*, 10(1), 163-179.
- Taffler, R. J., Agarwal, V., & Wang, C. (2017). Asset Pricing Bubbles and Investor Emotions: An Empirical Analysis of the 2014–2016 Chinese Stock Market Bubble. In *Behavioural Finance Working Group Meeting, Queen Mary University London, June*.
- Taylor, S. E., & Brown, J. D. (1988). Illusion and Well-Being: A Social Psychological Perspective on Mental Health. *Psychological Bulletin*, 103(2), 193-210.
- Tetlock, P. E. (1991). An Alternative Metaphor in The Study of Judgment and Choice: People As Politicians. *Theory & Psychology*, 1(4), 451-475.
- Thaler, R. H., & Shefrin, H. M. (1981). An Economic Theory of Self-Control. *Journal of Political Economy*, 89(2), 392-406.
- Thaler, R. H., & Johnson, E. J. (1990). Gambling with The House Money and Trying To Break Even: The Effects of Prior Outcomes on Risky Choice. *Management Science*, 36(6), 643-660.

- Thaler, R., & Barberis, N. (2002). *A Survey of Behavioral Finance*. National Bureau of Economic Research.
- Tirole, J. (1982). On The Possibility Of Speculation Under Rational Expectations. *Econometrica*, 50, 1163–1182.
- Todd, P. M., & Gigerenzer, G. (2003). Bounding Rationality to the World. *Journal of Economic Psychology*, 24(2), 143–165.
- Tong, H. (2007). Disclosure Standards and Market Efficiency: Evidence From Analysts' Forecasts. *Journal of International Economics*, 72(1), 222–241.
- Tuckett, D., & Taffler, R. J. (2012). Fund Management: An Emotional Finance Perspective. *Research Foundation of CFA Institute*.
- Turan, G , Latifi, P . (2013). Are Investors More Homo Sapiens Rather Than Homo Economicus: A Behaviorist Approach To Financial Crisis. *International Journal of Economics and Finance Studies*, 5 (1), 168–179.
- Tversky, A., & Kahneman, D. (1974). Judgment Under Uncertainty: Heuristics and Biases. *Science*, 185(4157), 1124–1131.
- Tversky, A., & Kahneman, D. (1986). Rational Choice and The Framing Of Decisions. *Journal of Business*, 251–278.
- Vallone, R., & Tversky, A. (1985). The Hot Hand in Basketball: On The Misperception of Random Sequences. *Cognitive Psychology*, 17(3), 295–314.
- Xiao, Q., & Devaney, S. (2016). Are Mortgage Lenders Guilty of The Housing Bubble? A UK Perspective. *Applied Economics*, 48(45), 4271–4290.
- Xiong, W. (2001). Convergence Trading With Wealth Effects: An Amplification Mechanism in Financial Markets. *Journal of Financial Economics*, 62(2), 247–292.
- Xiong, W. (2013). Bubbles, Crises and Heterogeneous Beliefs. In Fouque, J.-P. and Langsam, J. (Eds), *Handbook for Systematic Risk*, Cambridge University Press, Cambridge, 663–713.
- Vasile, D., Sebastian, T. C., & Radu, T. (2011). A Behavioral Approach To The Global Financial Crisis. *Economic Science*, 20(2), 340–346.
- Wargo, D. T., Baglini, N., & Nelson, K. (2009). The Global Financial Crisis—Caused by Greed, Moral Meltdown and Public Policy Disasters. In *Forum on Public Policy*, 1–29.
- Weinstein, N. D. (1980). Unrealistic Optimism About Future Life Events. *Journal of Personality and Social Psychology*, 39(5), 806–820.
- White, E. N. (2008). The Great American Real Estate Bubble Of The 1920s: Causes And Consequences. *Rutgers University and NBER*, October. <http://economics.rutgers.edu/dmdocuments/White1920sRealEstate.pdf>.
- Yates, J. F. (1990). *Judgment and Decision Making*. Prentice-Hall, Inc.
- Zhao, S. X., Zhan, H., Jiang, Y., & Pan, W. (2017). How Big Is China's Real Estate Bubble and Why Hasn't It Burst Yet?. *Land Use Policy*, 64, 153–162.
- Zhang, M., & Zheng, J. (2017). A Robust Reference-Dependent Model For Speculative Bubbles. *Journal of Economic Behavior & Organization*, 137, 232–258.