

Come se nulla stesse per accadere: una vana ricerca di anticipazioni della crisi attuale sulle riviste economiche a più elevato *impact factor*

Andrea Imperia e Vincenzo Maffeo

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« (...) al momento dell'avvio del proprio piano pensionistico si potrebbe impartire al lavoratore un breve corso di finanza. Così come si insegna il codice della strada, gli si fornirebbero i rudimenti della finanza, di sicuro più semplici di quelli automobilistici (il sito www.lavoce.info si appresta a offrire un corso on line designato proprio a questo scopo).»

Come abbiamo proceduto?

Ci siamo concentrati sugli articoli pubblicati negli anni precedenti l'inizio della crisi dalle riviste con *impact factor* più elevato.

Due i motivi:

- 1) su tali riviste scrivono quasi esclusivamente economisti ortodossi;
- 2) tra gli economisti ortodossi è molto diffusa la convinzione che ad un *impact factor* elevato corrisponda un'elevata qualità degli articoli.

1. *American Economic Review*;
2. *Brookings Papers on Economic Activity*;
3. *Econometrica*;
4. *Economic Journal*;
5. *Economic Policy*;
6. *Journal of Economic Growth*;
7. *Journal of Economic Literature*;
8. *Journal of Economic Perspectives*;
9. *Journal of Financial Economics*;
10. *Journal of International Economics*;
11. *Journal of Monetary Economics*;
12. *Journal of Political Economy*;
13. *NBER Macroeconomics Annual*;
14. *Quarterly Journal of Economics*;

« The management of market risk and credit risk has become increasingly sophisticated (...). Banking organizations of all sizes have made substantial strides over the past two decades in their ability to measure and manage risks.»

Bernanke, 2006

«(...) a complete privatization of the two companies would be the first-best outcome. »

« One useful step would be for government officials to state clearly (...) that the federal government does not guarantee the debt of Fannie Mae or Freddie Mac and will not bail them (or their creditors) out. No presidential administration has explicitly made such a statement. »

«(...) our calculations do not reveal large price increases in excess of fundamentals (...) recent price growth is supported by basic economic factors such as low real long-term interest rates, high income growth and housing price levels that had fallen to unusually low levels during the mid-1990s»

Himmelberg, Mayer and Sinai, 2005

«In a bubble, market prices rise far above fundamental values (...) By this definition there was no bubble in the prices of single-family homes in 2005»

«(...) our analysis indicates that elements of a speculative bubble in single-family home prices - the strong investment motive, the high expectations of future prices increases, and the strong influence of word-of-mouth discussion - exist in some cities. (...) it is reasonable to suppose that, in the near future, price increases will stand and that prices will even decline in some cities (...). However (...) a nationwide drop in different cities are not likely to be synchronous (...). Such a lack of synchrony would blunt the impact on the aggregate economy of the bursting of housing bubbles . »

« (...) this boom, which began in the late 1990s, is probably the biggest home price boom the United States has ever seen»

Shiller, 2006a

«This paper has argued that price declines are more likely than most people seem to think, but has not pinned down exactly how likely such declines are, when such declines might occur, or how far prices might fall. »

Shiller, 2006b