

Eli F. Heckscher Lecture

2018

***A Crisis of Beliefs***  
***Investor Psychology and Financial Fragility***

**Professor Andrei Shleifer**

Harvard University

## INVITATION

Welcome to the Eli F. Heckscher Lecture 2018!

Keynote speaker: Andrei Shleifer, Professor of Economics at Harvard University. Shleifer is a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Finance Association.

Shleifer has worked in the research areas of comparative corporate governance, law and finance, behavioral finance, as well as institutional economics, among others. He has written several books, with titles such as *The Grabbing Hand* (with Robert Vishny), and *Inefficient Markets: An Introduction to Behavioral Finance*. He has also written about the legal traditions as important factors for financial development.

His new book *A Crisis of Beliefs: Investor Psychology and Financial Fragility* (with Nicola Gennaioli), investigates the theories of investors and regulators that shape financial markets. It shows that extrapolation of the past and neglect of unrepresentative risks characterize investor expectations across financial markets. This clarifies the beliefs around the financial crisis of 2008, credit cycles and financial fragility more generally.

Shleifer is also an Editor of the *Quarterly Journal of Economics*. According to RePEc (*Research Papers in Economics*), Shleifer is the most cited economist in the world.

The Heckscher Lecture is held each year to honor Professor Eli F. Heckscher and his work. Heckscher was active at the Stockholm School of Economics as an economist and economic-historian and he was a leading scholar in those subjects for half a century. His work was mainly focused on economic theory and methods, Swedish economic history, and institutional economic analyses. He is most famous for co-developing the Heckscher-Ohlin theorem in international economics.

The Heckscher Lecture 2018

**Professor Andrei Shleifer**

*A Crisis of Beliefs*  
*Investor Psychology and Financial Fragility*

Stockholm School of Economics

Sveavägen 65, Room Aulan

Monday 28 May 2018 at 17:15-18:45



Nils Karlson  
Professor  
President Ratio



Erik Lakomaa  
Ph.D.  
Director EHFF



Hans Sjögren  
Professor  
EHFF



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## **EHFF INSTITUTE FOR ECONOMIC AND BUSINESS HISTORY RESEARCH**

EHFF –The Heckscher Institute – at Stockholm School of Economics carries out research on business and financial history intended to yield knowledge concerning the mechanisms that influence the development of the economy in both the short and the long term.

EHFF is grateful for financial support from the Jacob Wallenberg Foundation for the arrangement of the series of Heckscher Lecture.

# **RATIO**

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