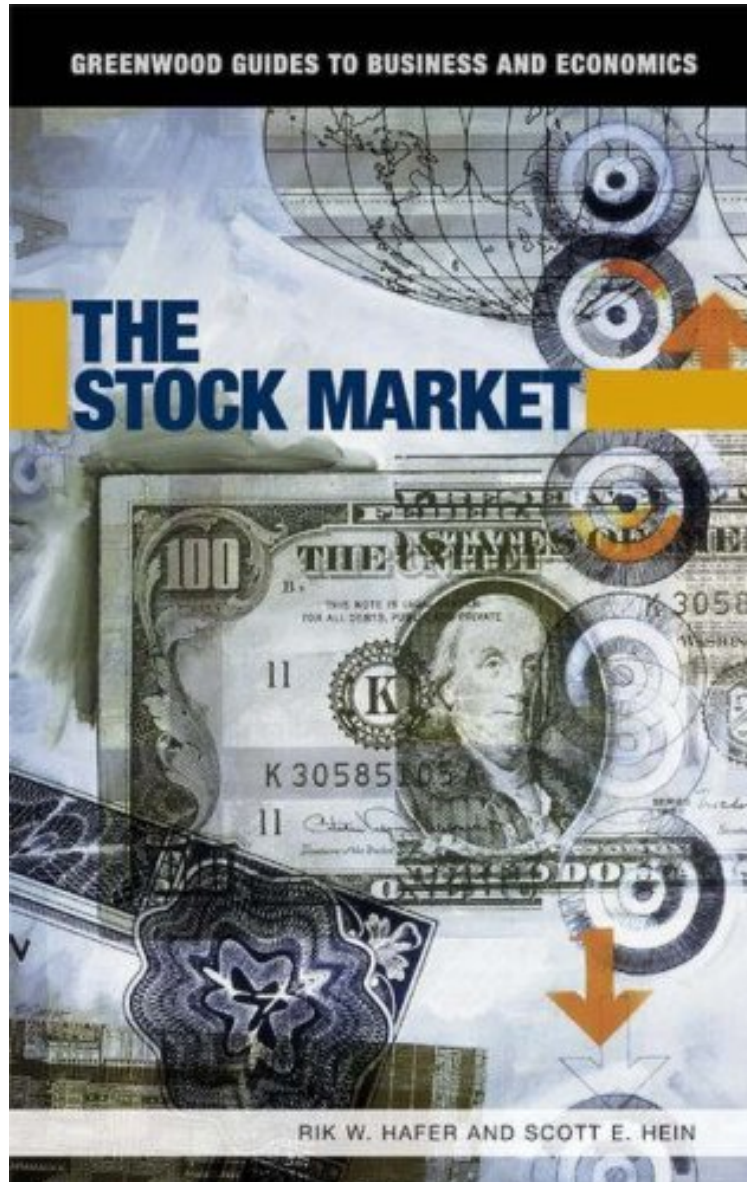


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The Stock Market (Greenwood Guides to Business and Economics)

Rik W. Hafer, Scott E. Hein

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The stock market—the virtual place where corporations raise capital—has come to symbolize business more profoundly than any other entity or institution. This book provides a glimpse into the history, development, regulation, and increasing importance that the stock market plays in business and economic growth, as well as the investment strategies of individuals—in the U.S. and around the world, including Europe, Japan, Hong Kong, and emerging markets in the developing world that are rapidly integrating into the global economy. To explore the roles and workings of the stock market, the authors trace its evolution from its origins on Wall Street in the 1700s to the present, and examine the varied ways in which it is used to generate economic value. From initial public offerings (IPOs) to hedge funds to American Depositary Receipts (ADRs) to options and more, the authors go beyond basic stocks and bonds to highlight the development and current applications of a wide variety of financial instruments that are used to raise capital. Featuring examples, graphics, illustrations, glossary, index, and references and on-line resources, this volume offers an accessible and engaging introduction to the world of investment and corporate finance, while illuminating one of the icons of capitalism.

"This succinct book is an excellent reference or introduction to the stock markets. Hafer and Hein use clear, precise writing to explain such fundamentals as the difference between initial public offerings (IPOs) and secondary markets, the trade-off between risk and return, the difference between dividends and capital gains, and the importance of diversification. The authors also cover basic investment strategies such as large cap versus small cap and growth versus value, the importance of expectations, and the efficiency of financial markets. One chapter presents a history of the US stock market from 1792 through the present, and another is devoted to foreign stock markets. Hafer and Hein even include brief explanations of derivatives, exchange traded funds, and hedge funds. Readers who know little, if anything, about stock markets will find this concise book a valuable introduction and overview. Highly recommended. Any basic collection on investments and the stock market." - Choice

"One of a seven-volume set intended to promote economic literacy amongst a general readership; this work presents an overview of the history and basic operations of the stock market. Hafer and Hein present chapters describing the development of the US stock market, discussing the role of stocks in the modern economy, examining different types of stock trades and instruments, introducing the topic of regulation, and surveying some foreign stock market developments." - Reference Research Book News

"Economic literacy is an essential condition for our democracy to work. Only an educated public can make sense of the myriad of economic issues that characterize our public debate, ranging from the collapse of private pensions to the impact of outsourcing on our job markets. This series constitutes a significant step towards the achievement of this goal. Written by eminent professionals and experienced practitioners, each of its seven volumes renders complex issues easy to assimilate without sacrificing nuance or controversy. Aimed at the general public, the authors succeed in bringing to everyday life the substance of most important economic agents and forces." (Jos[^]D'e R. de la Torre, Dean, Alvah H. Chapman Jr. Graduate School of Business, Florida International University)

About the Author Rik W. Hafer is Professor and Chairman in the Department of Economics and Finance, and Director of the Office of Economic Education and Business Research, Southern Illinois University, Edwardsville. He served as Research Officer with the Federal Reserve Bank of St. Louis and his articles on monetary policy and financial markets have appeared in such publications as the Wall Street Journal, International Economic Journal, Economic , and the Journal of Business. He is the author or editor of several books, including *The Stock Market: Bubbles, Volatility, and Chaos*, *How Open is the U.S. Economy?*, and *The Federal Reserve System* (Greenwood, 2005). Scott E. Hein is Briscoe Chair of Bank Management and Finance at Texas Tech University, where he teaches courses in the management of financial institutions, multinational financial management, money and capital markets, and the U.S. financial system. He also serves as Visiting Scholar at the Federal Reserve Bank of Atlanta and Chief Economist at Islay Opportunity Fund. He has published many articles in such publications as the Journal of Financial Research, Applied Financial Economics, and the Journal of Banking and Finance, and is on the board of editors for the Quarterly Journal of Business and Economics.