



Emotions in Finance

Jocelyn Pixley

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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.

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Oliver Crites:

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