



Rational Herds: Economic Models of Social Learning

Christophe P. Chamley

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Social learning involves individuals learning from the behavior of others and may lead to spectacular outcomes such as herding, fads, frenzies, crashes, and booms. Providing a synthesis of the theoretical literature of the last ten years, Christophe Chamley demonstrates how these pathologies may occur in a society of rational individuals. His book provides informal as well as technical analyses for readers interested in social behavior, and more advanced researchers in economics, finance, and other social sciences. A key feature is the inclusion of exercises in each chapter, with proofs written out for students.

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