Special Issue

The Effects of Uncertainty Shocks in Booms and Busts

Message from the Guest Editor

In the last few decades, we have witnessed notable growth in the interconnectedness of global markets as trade relations within the global financial system have expanded. However, a variety of crises, including those related to the economy, politics, war, and health, have intensified market volatility, and impeded the process of capital allocation. Therefore, we should be incorporating unexpected changes in market attitude, bubble bursts, or the propagation of negative expectations, into market-based uncertainty. Sudden political changes that might influence the economy are referred to as economic policy uncertainty, while truly exogenous economic uncertainty comes from factors beyond political systems or the financial markets. Uncertainty shocks are propagated largely through financial markets, in which uncertainty frequently spikes throughout recessions and declines during booms. Limited investment, decreased hiring activity and overall employment, lower firm-level and aggregate productivity, higher borrowing rates, increased stock market volatility, and augmented household savings are among the negative effects of increasing uncertainty.

Guest Editor

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