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**Exuberance in Historical Stock Prices**

**during the Mississippi**

**and South Seas Bubble Episodes**

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**Abstract**

Applying the methods of Phillips, Shi and Yu (2015, PSY), evidence of exuberance in share prices is confirmed for the Mississippi Company and South Sea Company, and for a number of other 18th century financial organisations, for the first time. There are signs of possible contagion in these historical shares.

**Keywords**

exuberance

GSADF test

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South Sea

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**JEL Classifications**

C12; N2

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