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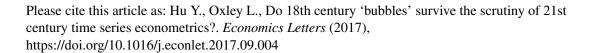
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### ACCEPTED MANUSCRIPT

Do 18th century 'bubbles' survive the scrutiny of 21st century time series econometrics?

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#### **Abstract**

Applying the methods of Phillips, Shi & Yu (2015, PSY), while considering the possibility of non-stationary volatility (Harvey et al. (2016)), evidence of exuberance in share prices is confirmed for the South Sea Company, and established for a number of other 18th century financial organisations, for the first time. The timings of these bubble episodes show signs of possible contagion.

Keywords: Exuberance; Bubble; GSADF test; South Sea; Mississippi

JEL classifications: C12, N2

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