

**Stony Brook University
The Graduate School**

Doctoral Defense Announcement

Abstract

Speculative Bubbles and the Dot Com-Era

By

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Despite being discussed by Weber in his General Economic History and being an eminently sociological process, sociologists have largely left the study of speculative bubbles to economists. Economists, in turn, have assembled a body of literature that rests upon a number of problematic pillars and that fails to provide a satisfactory description of speculative bubbles.

Instead, I propose a sociological theory of speculative bubbles that recognizes the fundamentally socially constructed nature of bubbles. I argue that rather than be viewed as periods of heightened investing by unorganized and atomized investors, bubbles instead should be viewed as highly organized periods in which various interest groups compete to define events in the manner most advantageous to their own self-interests.

I illustrate the utility of a social movements approach to the study of speculative bubbles through research on the dot-com industry from 1995-2000. My examination of the dot-com era encompasses both quantitative network analysis of the dot-com IPO market as well as case studies of specific dot-com IPOs.

Date: June 7, 2007

Time: 1:00 – 3:00

Place: Social & Behavioral Science Building, Room N-403

Program: Sociology

Dissertation Advisor: Michael Schwartz