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Each time, the experts have chimed, "this time is different"--claiming that the old rules of valuation no longer apply and that the new situation bears little similarity to past disasters. With ...NBER WORKING PAPER SERIES THIS TIME IS DIFFERENT: A PANORAMIC VIEW OF EIGHT CENTURIES OF FINANCIAL CRISES Carmen M. Reinhart Kenneth S. Rogoff Working Paper 13882 Each time, the experts have chimed, "this time is different"--claiming that the old rules of valuation no longer apply and that the new situation bears little similarity to past disasters. With this breakthrough study, leading economists Carmen Reinhart and Kenneth Rogoff definitively prove them wrong. Known as "this-time-is-different syndrome," this unrealistic optimism afflicted bankers, investors and policy makers before the 1930s Great Depression, the 1980s Third World debt crisis, the ...