

Why quantities? – in tranquil times

- **Indicator of vulnerability** (to erratic shifts)
 - Not only mean prediction, but whole distribution
- **Trigger vs. Amplification**
 - Triggers: **varies** subprime, internet,
 - Amplification: **common** liquidity mismatch
- **Prices follow trend, but quantities show build-up of risk**
 - quantities
- **Multiplicity**

