Irrational exuberance is the emotion that sends investment prices above their true values. Greenspan quote. Shiller book summary. Dangers. Examples. Irrational Exuberance, Its Quotes, Dangers, and Examples. Menu. Search. "Irrational exuberance" is the phrase used by the then-Federal Reserve Board chairman, Alan Greenspan, in a speech given at the American Enterprise Institute during the dot-com bubble of the 1990s. The phrase was interpreted as a warning that the market might be overvalued. Greenspan's comment was made during a televised speech on December 5, 1996 (emphasis added in excerpt).