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Complex Systems in Finance and Econometrics
Intermediate Financial Theory

CARLA JORDYN

Investments CFA Institute Research Foundation
Asset Pricing Theory is an advanced textbook for doctoral students and researchers that offers a modern introduction to the theoretical and methodological foundations of competitive asset pricing. Costis Skiadas develops in depth the fundamentals of arbitrage pricing, mean-variance analysis, equilibrium pricing, and optimal consumption/portfolio choice in discrete settings, but with emphasis on geometric and martingale methods that facilitate an effortless transition to the more advanced continuous-time theory. Among the book's many innovations are its use of recursive utility as the benchmark representation of dynamic preferences, and an associated theory of equilibrium pricing and optimal portfolio choice that goes beyond the existing literature. Asset Pricing Theory is complete with extensive exercises at the end of every chapter and comprehensive mathematical appendixes, making this book a self-contained resource for graduate students and academic researchers, as well as mathematically sophisticated practitioners seeking a deeper understanding of concepts and methods on which practical models are built. Covers in depth the modern theoretical foundations of competitive asset pricing and consumption/portfolio choice Uses recursive utility as the benchmark preference representation in dynamic settings Sets the foundations for advanced modeling using geometric arguments and martingale methodology Features self-contained mathematical appendixes Includes extensive end-of-chapter exercises
Microeconomics of Banking, third edition John Wiley & Sons
This book covers the classical results on single-period, discrete-time, and continuous-time models of portfolio choice and asset pricing. It also treats asymmetric information, production models, various proposed explanations for the equity premium puzzle, and topics important for behavioral finance.
Financial Asset Pricing Theory University of Chicago Press
1. Main Goals The theory of asset pricing has grown markedly more sophisticated in the last two decades, with the application of powerful mathematical tools such as probability theory, stochastic processes and numerical analysis. The main goal of this book is to provide a systematic exposition, with practical appli cations, of the no-arbitrage theory for asset pricing in financial engineering in the framework of a discrete time approach. The book should also serve well as a textbook on financial asset pricing. It should be accessible to a broad audi ence, in particular to practitioners in financial and related industries, as well as to students in MBA or graduate/advanced undergraduate programs in finance, financial engineering, financial econometrics, or financial information science. The no-arbitrage asset pricing theory is based on the simple and well ac cepted principle that financial asset prices are instantly adjusted at each mo ment in time in order not to allow an arbitrage opportunity. Here an arbitrage opportunity is an opportunity to have a portfolio of value aat an initial time lead to a positive terminal value with probability 1 (equivalently, at no risk), with money neither added nor subtracted from the portfolio in rebalancing dur ing the investment period. It is necessary for a portfolio of valueato include a short-sell position as well as a long-buy position of some assets.
Asset Pricing and Portfolio Performance Cambridge University Press
“Bali, Engle, and Murray have produced a highly accessible introduction to the techniques and evidence of modern empirical asset pricing. This book should be read and absorbed by every serious student of the field, academic and professional.” Eugene Fama, Robert R. McCormick Distinguished Service Professor of Finance, University of Chicago and 2013 Nobel Laureate in Economic Sciences “The empirical analysis of the cross-section of stock returns is a monumental achievement of half a century of finance research. Both the established facts and the methods used to discover them have subtle complexities that can mislead casual observers and novice researchers. Bali, Engle, and Murray’s clear and careful guide to these issues provides a firm foundation for future discoveries.” John Campbell, Morton L. and Carole S. Olshan Professor of Economics, Harvard University “Bali, Engle, and Murray provide clear and accessible descriptions of many of the most important empirical techniques and results in asset pricing.” Kenneth R. French, Roth Family Distinguished Professor of Finance, Tuck School of Business, Dartmouth College “This exciting new book presents a thorough review of what we know about the cross-section of stock returns. Given its comprehensive nature, systematic approach, and easy-to-understand language, the book is a valuable resource for any introductory PhD class in empirical asset pricing.” Lubos Pastor, Charles P. McQuaid Professor of Finance, University of Chicago Empirical Asset Pricing: The Cross Section of Stock Returns is a comprehensive overview of the most important findings of empirical asset pricing research. The book begins with thorough expositions of the most prevalent econometric techniques with in-depth discussions of the implementation and interpretation of results illustrated through detailed examples. The second half of the book applies these techniques to demonstrate the most salient patterns observed in stock returns. The phenomena documented form the basis for a range of investment strategies as well as the foundations of contemporary empirical asset pricing research. Empirical Asset Pricing: The Cross Section of Stock Returns also includes: Discussions on the driving forces behind the patterns observed in the stock market An extensive set of results that serve as a reference for practitioners and academics alike Numerous references to both contemporary and foundational research articles Empirical Asset Pricing: The Cross Section of Stock Returns is an ideal textbook for graduate-level courses in asset pricing and portfolio management. The book is also an indispensable reference for researchers and practitioners in finance and economics. Turan G. Bali, PhD, is the Robert Parker Chair Professor of Finance in the McDonough School of Business at Georgetown University. The recipient of the 2014 Jack Treynor prize, he is the coauthor of Mathematical Methods for Finance: Tools for Asset and Risk Management, also published by Wiley. Robert F. Engle, PhD, is the Michael Armellino Professor of Finance in the Stern School of Business at New York University. He is the 2003 Nobel Laureate in Economic Sciences, Director of the New York University Stern Volatility Institute, and co-founding

President of the Society for Financial Econometrics. Scott Murray, PhD, is an Assistant Professor in the Department of Finance in the J. Mack Robinson College of Business at Georgia State University. He is the recipient of the 2014 Jack Treynor prize.
Two Essays on Asset Pricing and Asset Choice MIT Press
Revised and updated guide to some of the most important issues in the capital markets today, with an emphasis on fixed-income instruments. Fundamental concepts in equity market analysis, foreign exchange and money markets are also covered to provide a comprehensive overview. Analysis and valuation techniques are given for practical application.
Financial Markets Theory Princeton University Press
Exchange-traded funds (ETFs) revolutionized asset markets by using an innovative structure to make investing in a wide variety of asset classes simpler and cheaper. With their growing importance has come increasing concern that these products pose new risks to market stability and performance. This paper examines whether ETFs affect systemic risks in financial markets and, if they do, what the mechanism is by which this impact occurs and what can be done to keep the risks under control. We review current research and empirical evidence on these issues and discuss some emerging risks in ETFs. We ask whether we have the right “rules of the road” to deal with the new drivers of market behavior.
Central Banking Academic Press
"Magnificent."—The Economist From the Nobel Prize–winning economist, a groundbreaking and comprehensive account of corporate finance Recent decades have seen great theoretical and empirical advances in the field of corporate finance. Whereas once the subject addressed mainly the financing of corporations—equity, debt, and valuation—today it also embraces crucial issues of governance, liquidity, risk management, relationships between banks and corporations, and the macroeconomic impact of corporations. However, this progress has left in its wake a jumbled array of concepts and models that students are often hard put to make sense of. Here, one of the world's leading economists offers a lucid, unified, and comprehensive introduction to modern corporate finance theory. Jean Tirole builds his landmark book around a single model, using an incentive or contract theory approach. Filling a major gap in the field, The Theory of Corporate Finance is an indispensable resource for graduate and advanced undergraduate students as well as researchers of corporate finance, industrial organization, political economy, development, and macroeconomics. Tirole conveys the organizing principles that structure the analysis of today's key management and public policy issues, such as the reform of corporate governance and auditing; the role of private equity, financial markets, and takeovers; the efficient determination of leverage, dividends, liquidity, and risk management; and the design of managerial incentive packages. He weaves empirical studies into the book's theoretical analysis. And he places the corporation in its broader environment, both microeconomic and macroeconomic, and examines the two-way interaction between the corporate environment and institutions. Setting a new milestone in the field, The Theory of Corporate Finance will be the authoritative text for years to come.
Asset Pricing Springer
A comprehensive reference work presenting an original framework for evaluating observed differences in returns across assets.
Asset Pricing Oxford University Press, USA
Winner of the prestigious Paul A. Samuelson Award for scholarly writing on lifelong financial security, John Cochrane's Asset Pricing now appears in a revised edition that unifies and brings the science of asset pricing up to date for advanced students and professionals. Cochrane traces the pricing of all assets back to a single idea--price equals expected discounted payoff--that captures the macro-economic risks underlying each security's value. By using a single, stochastic discount factor rather than a separate set of tricks for each asset class, Cochrane builds a unified account of modern.
ETFs and Systemic Risks Springer Science & Business Media
This is a thoroughly updated edition of Dynamic Asset Pricing Theory, the standard text for doctoral students and researchers on the theory of asset pricing and portfolio selection in multiperiod settings under uncertainty. The asset pricing results are based on the three increasingly restrictive assumptions: absence of arbitrage, single-agent optimality, and equilibrium. These results are unified with two key concepts, state prices and martingales. Technicalities are given relatively little emphasis, so as to draw connections between these concepts and to make plain the similarities between discrete and continuous-time models. Readers will be particularly intrigued by this latest edition's most significant new feature: a chapter on corporate securities that offers alternative approaches to the valuation of corporate debt. Also, while much of the continuous-time portion of the theory is based on Brownian motion, this third edition introduces jumps--for example, those associated with Poisson arrivals--in order to accommodate surprise events such as bond defaults. Applications include term-structure models, derivative valuation, and hedging methods. Numerical methods covered include Monte Carlo simulation and finite-difference solutions for partial differential equations. Each chapter provides extensive problem exercises and notes to the literature. A system of appendixes reviews the necessary mathematical concepts. And references have been updated throughout. With this new edition, Dynamic Asset Pricing Theory remains at the head of the field.
Earnings Management University of Chicago Press
Is it possible that the insurance and reinsurance industries cannot handle a major catastrophe? Ten years ago, the notion that the overall cost of a single catastrophic event might exceed $10 billion was unthinkable. With ever increasing property-casualty risks and unabated growth in hazard-prone areas, insurers and reinsurers now envision the possibility of disaster losses of $50 to $100 billion in the United States. Against this backdrop, the capitalization of the insurance and reinsurance industries has become a crucial concern. While it remains unlikely that a single event might entirely bankrupt these industries, a big catastrophe could place firms under severe stress, jeopardizing both policy holders and investors and causing profound ripple effects throughout the U.S. economy. The Financing of Catastrophe Risk assembles an impressive roster of experts from academia and industry to explore the disturbing yet realistic assumption that a large catastrophic event is inevitable. The essays offer tangible means of both reassessing and raising the level of preparedness throughout the insurance and reinsurance industries.
Financial Behavior Oxford University Press, USA
Understand the theories and interpret the actions of modern central banks Central Banking takes a comprehensive look at the topic of central banking, and provides readers with an understanding and insights into the roles and functions of modern central banks in advanced as well as emerging economies, theories behind their thinking, and actual operations practices.

The book takes a systematic approach to the topic, while providing an accessible format and style that is appropriate for general audiences and students with only a minimal macroeconomic background. Theoretical reviews and examples of how the theories are applied in practice are presented in an easy-to-understand manner and serve as a guide for readers to further investigate specific ancillary central banking topics and as a means to make informed judgments about central bank actions. Important topics covered in the book include: Evolution of central banking functions and the international monetary system Theoretical backgrounds that are the foundation to the modern practice of monetary policy Monetary policy regimes, including exchange rate targeting, money supply growth targeting, the risk management approach, inflation targeting, and unconventional monetary policy. Actual practice in market operations and transmission mechanisms of monetary policy The exchange rate and central banking Theoretical backgrounds related to various dimensions of financial stability Current developments with regards to sustaining financial stability The future of central banking in the wake of the 2007-2010 global financial crisis Case studies on relevant practical issues and key concepts in central banking Designed as essential reading for students, market analysts, investors, and central banks' new recruits, Central Banking better positions readers to interpret the actions of central banks and to understand the complexities of their position in the global financial arena.

Modern Portfolio Theory, the Capital Asset Pricing Model, and Arbitrage Pricing Theory McGill-Queen's Press - MQUP

This comprehensive handbook discusses the most recent advances within the field of financial engineering, focusing not only on the description of the existing areas in financial engineering research, but also on the new methodologies that have been developed for modeling and addressing financial engineering problems. The book is intended for financial engineers, researchers, applied mathematicians, and graduate students interested in real-world applications to financial engineering.

Theory of Asset Pricing McGraw Hill Professional

This Guide provides clear, up-to-date guidance on the concepts, definitions, and classifications of the gross external debt of the public and private sectors, and on the sources, compilation techniques, and analytical uses of these data. The Guide supersedes the previous international guidance on external debt statistics available in External Debt: Definition, Statistical Coverage, and Methodology (known as the Gray Book), 1988. The Guides conceptual framework derives from the System of National Accounts 1993 and the fifth edition of the IMFs Balance of Payments Manual(1993). Preparation of the Guide was undertaken by an Inter-Agency Task Force on Finance Statistics, chaired by the IMF and involving representatives from the BIS, the Commonwealth Secretariat, the European Central Bank, Eurostat, the OECD, the Paris Club Secretariat, UNCTAD, and the World Bank.

Excursions into Mathematics Elsevier

Finance, Econometrics and System Dynamics presents an overview of the concepts and tools for analyzing complex systems in a wide range of fields. The text integrates complexity with deterministic equations and concepts from real world examples, and appeals to a broad audience.

Saving Based Asset Pricing Models Springer

This uniquely comprehensive guide provides expert insights into everything from financial mathematics to the practical realities of asset allocation and pricing Investors like you typically have a choice to make when seeking guidance for portfolio selection—either a book of practical, hands-on approaches to your craft or an academic tome of theories and mathematical formulas. From three top experts, Portfolio Selection and Asset Pricing strikes the right balance with an extensive discussion of mathematical foundations of portfolio choice and asset pricing models, and the practice of asset allocation. This thorough guide is conveniently organized into four sections: Mathematical Foundations—normed vector spaces, optimization in discrete and continuous time, utility theory, and uncertainty Portfolio Models—single-period and continuous-time portfolio choice, analogies, asset allocation for a sovereign as an example, and liability-driven allocation Asset Pricing—capital asset pricing models, factor models, option pricing, and expected returns Robust Asset Allocation—robust estimation of optimization inputs, such as the Black-Litterman Model and shrinkage, and robust optimizers Whether you are a sophisticated investor or advanced graduate student, this high-level title combines rigorous mathematical theory with an emphasis on practical implementation techniques.

Dynamic Asset Pricing Theory Princeton University Press

This book is a study of earnings management, aimed at scholars and professionals in accounting, finance, economics, and law. The authors address research questions including: Why are earnings so important that firms feel compelled to manipulate them? What set of circumstances will induce earnings management? How will the interaction among management, boards of directors, investors, employees, suppliers, customers and regulators affect earnings management? How to design empirical research addressing earnings management? What are the limitations and strengths of current empirical models?

Solving Asset Pricing Models When the Price-Dividend Function is Analytic International Monetary Fund

We construct a new method to solve for asset pricing models when the price-dividend function is analytic. Our method is to assume the price-dividend function is analytic and then to derive a set of conditions that proves the price-dividend function is analytic. We describe the general method and then solve for two specific asset-pricing models within the paper. We then use the solution to the asset pricing equations to price an European call option, the Samp;P 500 index option, to show the applicability of the methodology. While we apply this methodology to asset pricing, its application is more general and can be applied to any Euler equation when the policy function is analytic. In order to make the methodology operational, we describe how one can use these methods without proving analyticity for the particular case the researcher may be interested in. The user will be able to input the intertemporal marginal rate of substitution, and solve for the price-dividend function and have well defined measures that the solution is accurate.

Asset Pricing and Portfolio Choice Theory Springer Science & Business Media

The second edition of this authoritative textbook continues the tradition of providing clear and concise descriptions of the new and classic concepts in financial theory. The authors keep the theory accessible by requiring very little mathematical background. First edition published by Prentice-Hall in 2001- ISBN 0130174467. The second edition includes new structure emphasizing the distinction between the equilibrium and the arbitrage perspectives on valuation and pricing, as well as a new chapter on asset management for the long term investor. "This book does admirably what it sets out to do - provide a bridge between MBA-level finance texts and PhD-level texts.... many books claim to require little prior mathematical training, but this one actually does so. This book may be a good one for Ph.D students outside finance who need some basic training in financial theory or for those looking for a more user-friendly introduction to advanced theory. The exercises are very good." -- Ian Gow, Student, Graduate School of Business, Stanford University Completely updated edition of classic textbook that fills a gap between MBA level texts and PHD level texts Focuses on clear explanations of key concepts and requires limited mathematical prerequisites Updates includes new structure emphasizing the distinction between the equilibrium and the arbitrage perspectives on valuation and pricing, as well as a new chapter on asset management for the long term investor

The Economics of Recent Bond Yield Volatility Bank for International Settlements

About the editors -- About the contributors -- Abbreviations -- Financial behavior and psychology -- Financial behavior : an overview / H. Kent Baker, Greg Filbeck, and Victor Ricciardi -- The financial psychology of players, services, and products / Victor Ricciardi -- The financial behavior of major players -- Individual investors / Henrik Cronqvist and Danling Jiang -- Institutional investors / Alexandre Skiba and Hilla Skiba -- Corporate executives, directors, and boards / John R. Nofsinger and Pattanaporn Chatjuthamard -- Financial planners and advisors / Benjamin F. Cummings -- Financial analysts / Susan M. Young -- Portfolio managers / Erik Devos, Andrew C. Spieler, and Joseph M. Tenaglia -- Financial psychopaths / Deborah W. Gregory -- Financial and investor psychology of specific players -- The psychology of high net worth individuals / Rebecca Li-Huang -- The psychology of traders / Duccio Martelli -- A closer look at frequent trader / Michal Strahivevitz -- The psychology of women investors / Marguerita M. Cheng, and Sameer S. Somal -- The financial psychology of millennials / April Rudin and Catherine McBreen -- The psychology of financial services -- Psychological aspect of financial planning / Dave Yeske and Elissa Buie -- Financial advisory services / Jeroen Nieboer, Paul Dolan, and Ivo Vlaev -- Insurance and risk management / James M. Moten Jr. and C.W. Copeland -- Psychological factors in estate planning / John Guerin and L. Paul Hood -- Individual biases in retirement planning and wealth management / James E. Brewer Jr., and Charles Self -- The behavioral aspects of investmnet products and markets -- Traditional asset allocation securities: stocks, bonds, real estate, and cash / Christopher Milliken, Ehsan Nikbakht, and Andrew Spieler -- Behavioral aspects of mutual funds, exchange-traded funds, hedge funds, and pension funds / Nathan Mauck -- Current trends in successful international mergers and acquisitions / Nancy Hubbard -- Art and collectibles management / Peter J. May -- Market efficiency issues -- Behavioral finance market hypothesis / Alex Plastun -- Stock market anomalies / Steve Fan and Linda Yu -- The psychology of speculation in financial markets / Victor Ricciardi -- Can humans dance with machines? : institutional investors, high frequency trading, and modern markets dynamics / Irene Aldridge -- The application and future of behavioral finance -- Applications of client behavior : a practitioner's perspective / Harold Evensky -- Practical challenges of implementing behavioral finance : reflections from the field / Greg B. Davies and Peter Brooks -- The future of behavioral finance / Michael Dowling and Brian Lucey -- Discussion questions and answers -- Index