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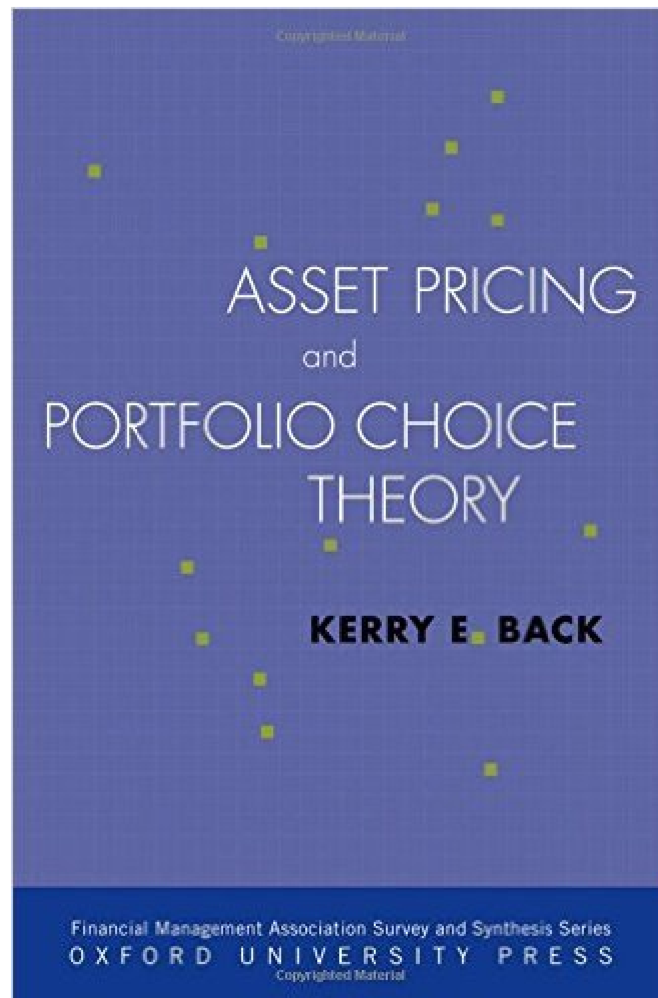
Asset Pricing And Portfolio Choice Theory (Financial Management Association Survey And Synthesis)



Synopsis

In Asset Pricing and Portfolio Choice Theory, Kerry E. Back at last offers what is at once a welcoming introduction to and a comprehensive overview of asset pricing. Useful as a textbook for graduate students in finance, with extensive exercises and a solutions manual available for professors, the book will also serve as an essential reference for scholars and professionals, as it includes detailed proofs and calculations as section appendices. Topics covered include the classical results on single-period, discrete-time, and continuous-time models, as well as various proposed explanations for the equity premium and risk-free rate puzzles and chapters on heterogeneous beliefs, asymmetric information, non-expected utility preferences, and production models. The book includes numerous exercises designed to provide practice with the concepts and to introduce additional results. Each chapter concludes with a notes and references section that supplies pathways to additional developments in the field.

Book Information

Series: Financial Management Association Survey and Synthesis

Hardcover: 504 pages

Publisher: Oxford University Press; 1 edition (September 10, 2010)

Language: English

ISBN-10: 0195380614

ISBN-13: 978-0195380613

Product Dimensions: 9.5 x 1.1 x 6.4 inches

Shipping Weight: 1.8 pounds (View shipping rates and policies)

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Customer Reviews

I am in the EDHEC PhD program, and we are using this book, instead of Merton's ConTimeFin, or Cochrane for our course Continuous Time Financial Economics.Kerry Back's clarity is the main utility here. He does spend a *lot* of time on the binomial model (discrete time) before extending it to ConTime, but this grounding helps in the intuition.Probably the best pedagogic layout of Ito's formula I've ever encountered, and this thoroughly covers Black Scholes, and asset pricing through Heleyete Geman's final extension.Back's work benefits from all previous work in computational and

continuous time finance in that more (not all) of the mathematical notation is standardized.However, some of his choices for superscripts and subscripts strike you as odd, particularly if you've come from an MSF that emphasizes, say, John Hull's notation (most), or an MSFE (Carnagie Mellon) that emphasizes Merton's notation. Those coming to a PhD in Finance from Engineering or pure or applied Math will face a new, but slope familiar curve with comprehending the notation.So the admonition in Financial Mathematics that you really have to pay attention to the author's sometimes idiosyncratic choices for mathematical notation remains, but Kerry Back has (to his credit) extensively used that which is agreed upon or in general consensus in this volume, so it is in fact easier to read (n relationship to other books) than say, Merton or Oksendal.And so here a word on difficulty. This is not Oksendal. This is not Shreve and Karatzas. Those would be more appropriate for a PhD in Financial Mathematics, not a PhD in Finance.So why four stars instead of five?Typos, really. Kerr Back has the errata sheet on his website, but still...

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