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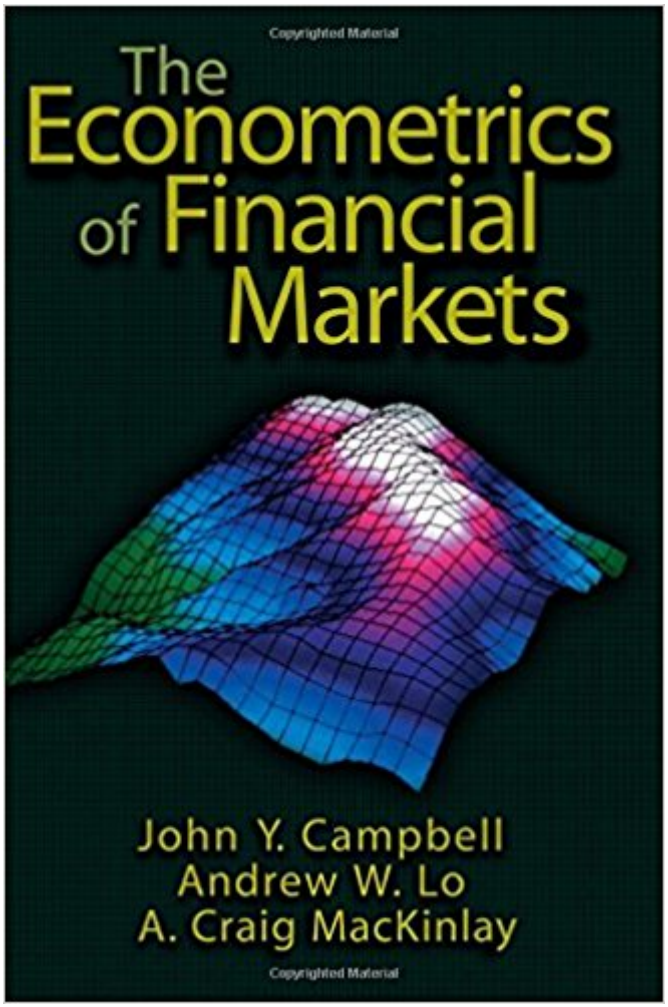
The Econometrics Of Financial Markets



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Synopsis

The past twenty years have seen an extraordinary growth in the use of quantitative methods in financial markets. Finance professionals now routinely use sophisticated statistical techniques in portfolio management, proprietary trading, risk management, financial consulting, and securities regulation. This graduate-level textbook is intended for PhD students, advanced MBA students, and industry professionals interested in the econometrics of financial modeling. The book covers the entire spectrum of empirical finance, including: the predictability of asset returns, tests of the Random Walk Hypothesis, the microstructure of securities markets, event analysis, the Capital Asset Pricing Model and the Arbitrage Pricing Theory, the term structure of interest rates, dynamic models of economic equilibrium, and nonlinear financial models such as ARCH, neural networks, statistical fractals, and chaos theory. Each chapter develops statistical techniques within the context of a particular financial application. This exciting new text contains a unique and accessible combination of theory and practice, bringing state-of-the-art statistical techniques to the forefront of financial applications. Each chapter also includes a discussion of recent empirical evidence, for example, the rejection of the Random Walk Hypothesis, as well as problems designed to help readers incorporate what they have read into their own applications.

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Customer Reviews

Winner of the 2014 Eugene Fama Prize for Outstanding Contributions to Doctoral Education, University of Chicago Booth School of BusinessWinner of the 1997 Award for Best Professional/Scholarly Book in Economics, Association of American PublishersWinner of the 1997

Paul A. Samuelson Award, TIAA-CREF"The definitive work explaining this complex but important field of academic endeavor. Oh, and by the way, it’s not just academic. The big question that financial econometircs addresses is: What can you learn about the future from the financial data available from the past? This broad issue can be specified in many different ways, and all the important ones are discussed in the book. . . . The vast literature on all the topics examined is assessed, rendered coherent, and then analysed by three men who themselves have made significant advances in the field."--Ruben Lee, London Financial Market"This book is sophisticated, yet accessible; full of details, yet intriguing. . . . Instructors will appreciate the attempt to make each chapter as self contained as possible which leaves them free to choose specified sequences of topics. Professionals will be pleased with the quick and authoritative introductions to important areas of Finance. . . . [A] well written introduction (indeed, something more) to Financial Econometrics. It is alert, explicit and articulate about assumptions. . . a splendid offering. . . . "--Maurizio Tiso, Review of Financial Studies"Written by the "A" team of financial empiricism, it is a long awaited book. It covers many topics one could only usually find couched in the technical jargon of research papers, presented in this volume with pedagogical intentions. The language, while remaining technical, is quite accessible. It can be effortlessly read by scientific traders with standard knowledge of statistical methods. . . . This book should be made mandatory reading in research departments."--Derivative Strategies

The past twenty years have seen an extraordinary growth in the use of quantitative methods in financial markets. Finance professionals now routinely use sophisticated statistical techniques in portfolio management, proprietary trading, risk management, financial consulting, and securities regulation. This graduatelevel textbook is intended for PhD students, advanced MBA students, and industry professionals interested in the econometrics of financial modeling. The book covers the entire spectrum of empirical finance, including: the predictability of asset returns, tests of the Random Walk Hypothesis, the microstructure of securities markets, event analysis, the Capital Asset Pricing Model and the Arbitrage Pricing Theory, the term structure of interest rates, dynamic models of economic equilibrium, and nonlinear financial models such as ARCH, neural networks, statistical fractals, and chaos theory. Each chapter develops statistical techniques within the context of a particular financial application. This exciting new text contains a unique and accessible combination of theory and practice, bringing stateofthe art statistical techniques to the forefront of financial applications. Each chapter also includes a discussion of recent empirical evidence, for example, the rejection of the Random Walk Hypothesis, as well as problems designed to help

readers incorporate what they have read into their own applications.

This book is a very good basic textbook for econometrics in analyzing financial markets. I think this book might need some updating though, especially the copyright is 1998. There are a lot of later papers applying the concepts which deserve inclusion in a potential later edition.Nevertheless, it is still a formidable book. Best for specialists in the field.

Great reading for a graduate student in economics!

A classic! No other words needed!

very classical book~

Fresh look at the beating heart of the financial markets by one of the best people in the field.

I was also skeptical of the negative reviews surrounding this book ("CML"). However after buying and reading this book, I now believe they had merit.Simply stated, this book does not cater to its readers. If you have the prerequisites that the authors demand, then this book is comprehensive but ultimately below what ought to challenge you. And if you don’t, then I guarantee you will be very lost. Unlike many similar volumes, CML is not self-contained (nor does it claim to be). And unlike many books that build a self-contained "model" of asset pricing dynamics, CML is full of literature-specific jargon and inconsistent notation. In fact much of this notation changes intrachapter.Suppose you are a reader at the level CML insist their readers be. Then all the better to spend more time understanding Duffie’s "Dynamic Asset Pricing," or Cochrane’s veritable tour-de-force, "Asset Pricing." Both books are more contemporary and also at a better level for the readers CLM had in mind.If you don’t have the requisite knowledge, please ignore CML and try Luenenberger and Casella/Berger, as well as Greene for econometric-specific stats, Hamilton for time-series. You will not regret these purchases.CML claims to fill a gaping hole in the secondary literature. But in reality, CML sits right in the middle of two types of readers, and caters effectively to none.

I just used this book in my master in finance course and think its very good but a bit outdated and incomplete. I was able to benefit from it, but only because of my previous strong finance,

econometrics and computing knowledge. Without any of my skills i would be surely lost. The sad part is i cant remember another book filling its niche. Maybe only John Cochrane "Asset Pricing" overlaps well in some subjects.The book outline the econometrics of major finance issues, but doesnt give detailed descriptions of main results. As an example, the Maximum likelihood formulas for multifactor asset pricing models are simply shown, but they dont explain how they got there (the likelihood function), so additional effort is needed if one wants to modify something - [A Critic : If you need to work on the econometrics of something yourself you dont need to buy the book, just learn finance and econometrics and put it together yourself !!]The book maybe useful as a reference on many subjects, but to actually implement the models (as a practictioner or analyst) you will most likely need additional knowledge/books on a given subject. They also dont show any kind of algorithms/computing techniques or codes to do implement it, so you must be skilled enough at computing to crack it.As an improving suggestion, the authors should reduce the number of chapters/subjects, completing it with more detailed formulas and computer codes/guides to actual implementation.

In recent years, the economist have used various econometric method in analyses financial market, but though you can discover some excellent book for financial theory,such as Darrell Duffie’s "Dynamic Asset Pricing Theory",there is few comprehensive book on the theories and applications of econometric tools for emprirical finance. So when I found this book, I was so excited. Only having read several chapters, I think it an excellent book, though some difficult, and can’t help to introduce it. I think every student who is interested in financial market should read it, at least scan it to know the content of this book. If you have this book, then you can throw all other book on this subject, don’t waste time to read them, what you need is just this excellent book. Unfortunely I havn’t it,and I hope to own it some day. At last, I have to say thank you to Prof. Gregory Chow who brough this book to my University, so I have chance to read such an excellent book.

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