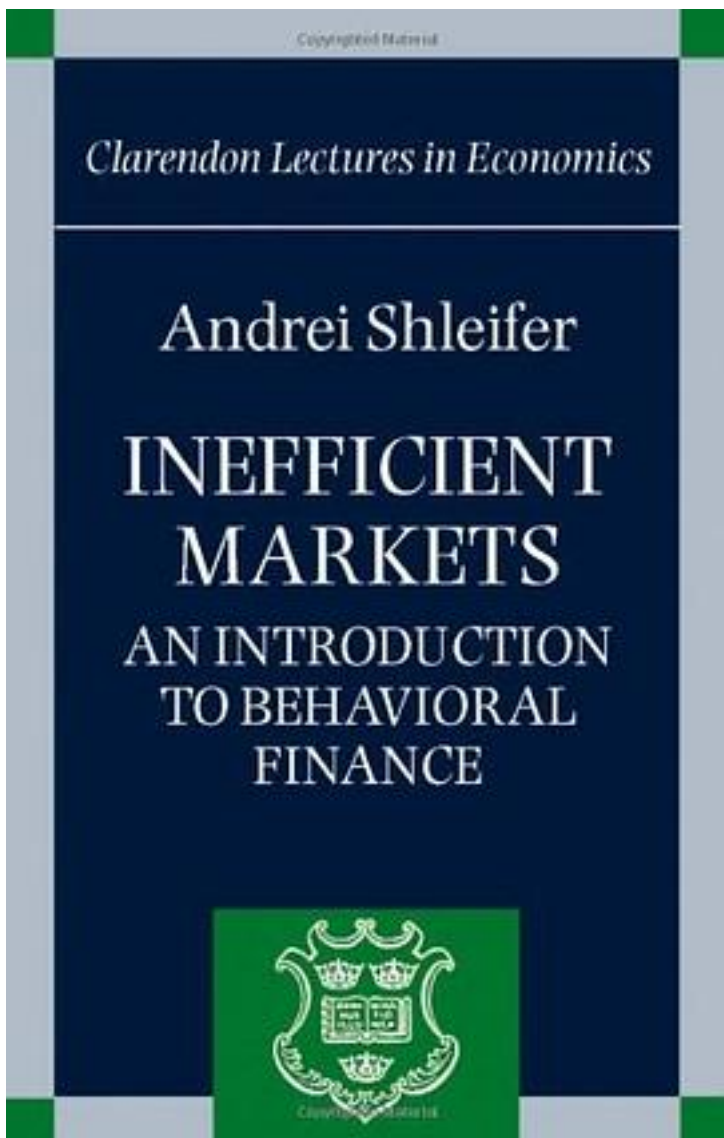


# Inefficient Markets



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The efficient markets hypothesis has been the central proposition in finance for nearly thirty years. It states that securities prices in financial markets must equal fundamental values, either because all investors are rational or because arbitrage eliminates pricing anomalies. This book describes an alternative approach to the study of financial markets: behavioral finance. This approach starts with an observation that the assumptions of investor rationality and perfect arbitrage are overwhelmingly contradicted by both psychological and institutional evidence. In actual financial markets, less than fully rational investors trade against arbitrageurs whose resources are limited by risk aversion, short horizons, and agency problems. The book presents and empirically evaluates models of such inefficient markets. Behavioral finance models both explain the available financial data better than does the efficient markets hypothesis and generate new empirical predictions. These models can account for such anomalies as the superior performance of value stocks, the closed end fund puzzle, the high returns on stocks included in market indices, the persistence of stock price bubbles, and even the collapse of several well-known hedge funds in 1998. By summarizing and expanding the research in behavioral finance, the book builds a new theoretical and empirical foundation for the economic analysis of real-world markets.

作者介绍:

安德瑞·史莱佛(Andrei Shleifer), 哈佛大学经济系教授, 1999年美国经济学会克拉克奖获得者, 是美国经济金融学界年轻一代经济学家中非常出争的代表人物之一。1982年在哈佛大学获得数学学士学位, 1986年在MIT获得经济博士学位。先后在普林斯顿大学、芝加哥大学担任过助理教授和教授。1991年回到哈佛大学经济系。非有效市场理论是他获得克拉克奖的主要贡献之一。史莱佛教授不仅在哈佛讲授行为金融学, 而且讲授政治经济学、经济学的心理学分析, 他的研究涉及公司财务、行为金融、金融监管、转型经济学、法律和经济学以及制度理论等方方面面。

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标签

金融

行为经济学

行为金融

BehavioralEconomics

经济学

经济

Finance

finance

## 评论

第一章太赞了。把里面所有的paper都打印出来看了一遍。结合Thaler和Barberis的Survey of Behavioral Finance食用更佳。

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An introduction (not survey really) from a real authority of this realm. Shleifer offers me a practical way to look into this field.

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集中笔墨于limits of arbitrage和investor sentiments两大基石，虽然有不少数学的内容，但跳过去也还可以轻松读下来。比其他的行为金融书籍都更偏向于实际应用和量化的研究(证实或证伪) 非常推荐

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行为金融学 (inefficient market) 的入门介绍，喜欢这种用几篇论文介绍的方式。很多模型挺有启发的，让你对这个领域有了新的视角。

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几篇发在JOF、JFE和JPE的论文组合合成。

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书评

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