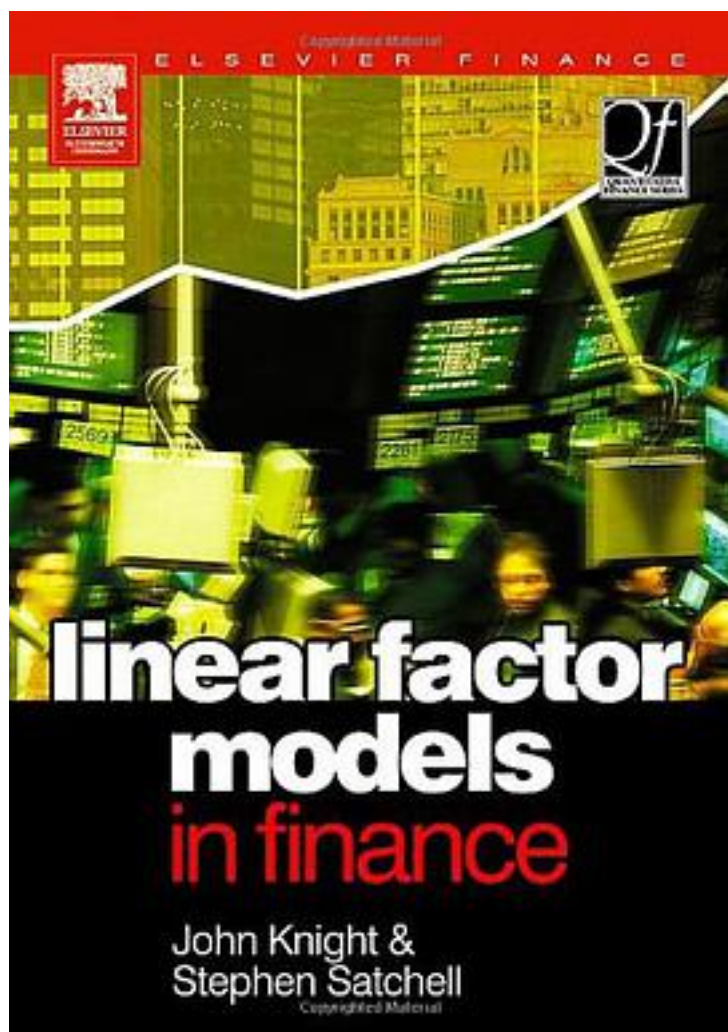


Linear Factor Models in Finance



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The determination of the values of stocks, bonds, options, futures, and derivatives is

done by the scientific process of asset pricing, which has developed dramatically in the last few years due to advances in financial theory and econometrics. This book covers the science of asset pricing by concentrating on the most widely used modelling technique called: Linear Factor Modelling. "Linear Factor Models" covers an important area for Quantitative Analysts/Investment Managers who are developing Quantitative Investment Strategies. Linear factor models (LFM) are part of modern investment processes that include asset valuation, portfolio theory and applications, linear factor models and applications, dynamic asset allocation strategies, portfolio performance measurement, risk management, international perspectives, and the use of derivatives. The book develops the building blocks for one of the most important theories of asset pricing - Linear Factor Modelling. Within this framework, we can include other asset pricing theories such as the Capital Asset Pricing Model (CAPM), arbitrage pricing theory and various pricing formulae for derivatives and option prices. As a bare minimum, the reader of this book must have a working knowledge of basic calculus, simple optimisation and elementary statistics. In particular, the reader must be comfortable with the algebraic manipulation of means, variances (and covariances) of linear combination(s) of random variables. Some topics may require a greater mathematical sophistication. It covers the latest methods in this area. It combines actual quantitative finance experience with analytical research rigour. It is written by both quantitative analysts and academics who work in this area.

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