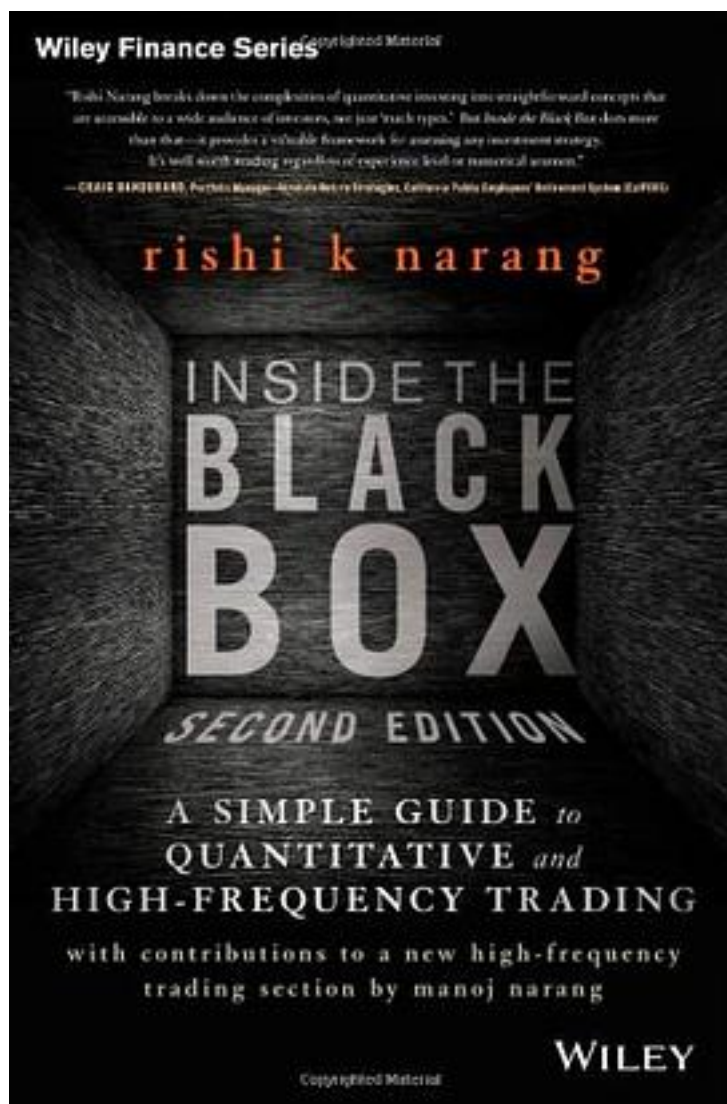


Inside the Black Box



[Inside the Black Box_ 下载链接1](#)

著者:Rishi K. Narang

出版者:Wiley

出版时间:2009-9

装帧:Hardcover

isbn:9780470432068

Inside The Black Box The Simple Truth About Quantitative Trading Rishi K Narang
Praise for Inside the Black Box "In Inside the Black Box: The Simple Truth About Quantitative Trading, Rishi Narang demystifies quantitative trading. His explanation and classification of alpha will enlighten even a seasoned veteran."

—Blair Hull, Founder, Hull Trading & Matlock Trading "Rishi provides a comprehensive overview of quantitative investing that should prove useful both to those allocating money to quant strategies and those interested in becoming quants themselves. Rishi's experience as a well-respected quant fund of funds manager and his solid relationships with many practitioners provide ample useful material for his work."

—Peter Muller, Head of Process Driven Trading, Morgan Stanley "A very readable book bringing much needed insight into a subject matter that is not often covered. Provides a framework and guidance that should be valuable to both existing investors and those looking to invest in this area for the first time. Many quants should also benefit from reading this book."

—Steve Evans, Managing Director of Quantitative Trading, Tudor Investment Corporation "Without complex formulae, Narang, himself a leading practitioner, provides an insightful taxonomy of systematic trading strategies in liquid instruments and a framework for considering quantitative strategies within a portfolio. This guide enables an investor to cut through the hype and pretense of secrecy surrounding quantitative strategies."

—Ross Garon, Managing Director, Quantitative Strategies, S.A.C. Capital Advisors, L.P. "Inside the Black Box is a comprehensive, yet easy read. Rishi Narang provides a simple framework for understanding quantitative money management and proves that it is not a black box but rather a glass box for those inside."

—Jean-Pierre Aguilar, former founder and CEO, Capital Fund Management "This book is great for anyone who wants to understand quant trading, without digging in to the equations. It explains the subject in intuitive, economic terms."

—Steven Drobny, founder, Drobny Global Asset Management, and author, Inside the House of Money "Rishi Narang does an excellent job demystifying how quants work, in an accessible and fun read. This book should occupy a key spot on anyone's bookshelf who is interested in understanding how this ever increasing part of the investment universe actually operates." —Matthew S. Rothman, PhD, Global Head of Quantitative Equity Strategies Barclays Capital "Inside the Black Box provides a comprehensive and intuitive introduction to "quant" strategies. It succinctly explains the building blocks of such strategies and how they fit together, while conveying the myriad possibilities and design details it takes to build a successful model driven investment strategy."

—Asriel Levin, PhD, Managing Member, Menta Capital, LLC

作者介绍:

里什·纳兰

华尔街顶级数量金融投资专家、资深对冲基金经理

作者纳兰1996年进入对冲基金行业，一直关注量化交易策略。现为特勒西斯资本有限责任公司 (Telesis Capital

LLC) 的主要合伙人, 这家公司主要采用量化交易策略进行投资。此前, 他是圣巴巴拉阿尔法策略投资公司的基金经理。纳兰还曾与他人合作创立了Tradeworx公司并担任总裁, 这家公司在1999~2002年管理着数只量化对冲基金。

目录: part one - the quant universe

1 why does quant trading matter

the benefit of deep thought

the measurement and mis-measurement of risk

disciplined implementation

2 an introduction to quant trading

what is a quant

what is the typical structure of quantitative trading system

part two - inside the black box

3 alpha models - how quants make money

types of alpha models: theory driven and data driven

theory-driven alpha models

data-driven alpha models

implementing the strategies

blending alpha models

4 risk models 风险模型

5 transaction construction models 交易构建模型

6 portfolio construction models 投资组合构建模型

7 execution

8 data

9 research

part three - a practical guide for investors in quantitative strategies

10 risk inherent to quant strategies

model risk

regime change risk

exogenous shock risk

contagion, or common investor, risk

how quants monitor risk

11 criticism of quant trading - setting the record straight

trading is an art, not a science

quants cause more market volatility by underestimating risk

quants cannot handle unusual events or rapid changes in market conditions

quants are all the same

only a few large quants can thrive in the long run

quants are guilty of data mining

12 evaluating quants and quant strategies

13 looking to the future of quant-trading

• • • • • ([收起](#))

[Inside the Black Box_下载链接1](#)

标签

金融

Quant

量化

交易系统

黑箱

金融数学

Finance

高频交易

评论

大概了解一下quant是怎么回事……

中文版的读过了

Good for beginners who develop quantitative trading system but not much technical detail.

第十二章是亮点

厚厚厚

how to evaluate the acumen of the quantitative trader 倒挺好的，别的觉得讲得太泛泛

全局框架有，细节也有，总体来说能学到不少东西。

浅尝辄止地了解了量化交易的大体结构。对于拓宽视野很有帮助。从书本身的内容来说，章节之间的内容略有重复，但作为少有的系统介绍量化交易的入门书籍，还是值得一读的。对日常工作也有帮助。

基础常识，意义不大。

读起来觉得是common sense，读完后还觉得真是那么回事，想了解技术细节的就算了，没人会把赚钱的把戏一二三详细列出来，读个大概概念的话确实比较全面

书名应该叫overview of quantitative trading

简明易读的入门书

讲的东西很多 入门了解一下还是可以的

also outside the black box

很系统的解释了很多东西 好书

刚读完。内容不深，但是非常系统地介绍了quant trading中所运用的思想及逻辑，适合入门。

[Inside the Black Box_下载链接1](#)

书评

大凡关于交易的经典书籍都反复告诉我们人性的弱点，而现在行为科学在金融学上的应用更是将心理上的过失展露无遗，以至于现在二流写手也开始大谈心理问题，而不再是简单的将图表复制黏贴。
美国研究对冲基金的知名专家罗闻全就认为行为金融学只是各种异象的集合（见...

量化策略的扫盲书，是可以学到东西的那种。前半部分说得很详细，其实对比目前国内的情况，和成书时的美国类似。正适合像我这种连滑点具体指啥也不清楚的人....
量化投资，简而言之是一个方法和决策的过程。在策略形成之前，运用人工来开发，策略大概形成后，做回测和拟合，再编...

书的内容非常好，对于量化入门者来说足够理解这个领域的复杂性（而不是机会）。作者的领域知识非常不错，结构清楚、细节饱满、知识覆盖度足够广，这方面我给9分（对入门来说）。作者的写作能力实在不怎么样，经常突然冒出来“第三种 XXXX”或者前面说了三种，只找到两种这...

本来之前还想着看下业内人士是怎么来量化分析做trader的，不过作者这本书是introduction的意思，只是在描述trader的各种做法和一些过去量化交易的事件而已。休市价交易和限价交易之类的其实本科学金融的应该都学过。也许书本身是不错的，不过是和期望不一样吧了而已。

A brief introduction of alpha-driven hedge fund. Not bad to read before sleep or in a subway. As the title suggests, it is just a simple truth about quant trading. Never ever expect if there is any book that would reveal the secret recipe of the "Renaissanc...

不错的入门书籍，讲了大致的量化框架，但是很少涉及具体的策略，一些想法值得借鉴。能够让人很快入门但是最好自己去实践一下，能够理解量化究竟是怎样的一件事情。看完这本书需要补充一些具体的策略，感觉量化拼的就是细节。我要吐槽一下，为啥规定要140个字，这是我第一次写...

讲的比较提纲挈领，对入门玩家帮助应该还是挺大
讲的比较提纲挈领，帮助应该还是挺大
讲的比较提纲挈领，对入门玩家帮助应该还是挺大
讲的比较提纲挈领，帮助应该还是挺大讲的比较提纲挈领，对入门玩家帮助应该还是挺大
大 讲的比较提纲挈领，帮助应该还是挺大讲的比较提纲挈领， ...

《打开量化投资的黑箱》内容简介：量化交易策略被投资大众称为“黑箱”，以难以理解并且难以描述而得名。尽管这种投资方法具有一定的复杂度，但如果得到很好的指导，您同样可以顺利进入这个领域，领略到其中的奥妙。
《打开量化投资的黑箱》作者里什·纳兰是一位专业基金经理...

[Inside the Black Box_下载链接1](#)