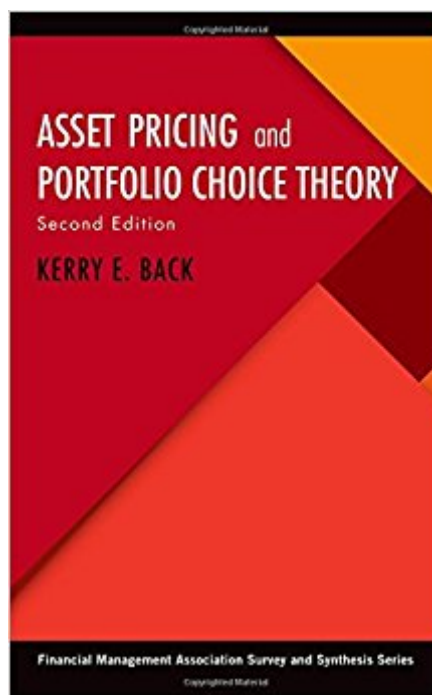




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Asset Pricing And Portfolio Choice Theory (Financial Management Association Survey And Synthesis Series)



Synopsis

In the 2nd edition of *Asset Pricing and Portfolio Choice Theory*, Kerry E. Back offers a concise yet comprehensive introduction to and overview of asset pricing. Intended as a textbook for asset pricing theory courses at the Ph.D. or Masters in Quantitative Finance level with extensive exercises and a solutions manual available for professors, the book is also an essential reference for financial researchers and professionals, as it includes detailed proofs and calculations as section appendices. The first two parts of the book explain portfolio choice and asset pricing theory in single-period, discrete-time, and continuous-time models. For valuation, the focus throughout is on stochastic discount factors and their properties. A section on derivative securities covers the usual derivatives (options, forwards and futures, and term structure models) and also applications of perpetual options to corporate debt, real options, and optimal irreversible investment. A chapter on "explaining puzzles" and the last part of the book provide introductions to a number of additional current topics in asset pricing research, including rare disasters, long-run risks, external and internal habits, asymmetric and incomplete information, heterogeneous beliefs, and non-expected-utility preferences. Each chapter includes a "Notes and References" section providing additional pathways to the literature. Each chapter also includes extensive exercises.

Book Information

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"Kerry Back has created a masterful introduction to asset pricing and portfolio choice. The coverage of topics is comprehensive, starting in a single-period setting and then moving naturally to dynamic

models in both discrete and continuous time. The numerous challenging exercises are yet another big strength. In short, an impressive achievement." -- Robert F. Stambaugh, Miller Anderson & Sherrerd Professor of Finance, The Wharton School, University of Pennsylvania"Kerry Back offers us a rigorous, but accessible treatment of the asset pricing theory concepts that every doctoral student in finance should learn. A distinguished scholar in the field provides a presentation that is clear yet concise." -- Eduardo Schwartz, California Chair in Real Estate and Land Economics, UCLA Anderson School of Management"In Asset Pricing and Portfolio Choice Theory Kerry Back has given us a comprehensive, rigorous and at the same time elegant and self-contained treatment of the important developments in this vast literature. It will be useful to graduate students and advanced undergraduate students in economics, finance, financial engineering, and management science as well as interested practitioners." -- Ravi Jagannathan, Chicago Mercantile Exchange/John F. Sandner Professor of Finance and a Co-Director of the Financial Institutions and Markets Research Center, Kellogg School of Management, Northwestern University

Kerry Back is the J. Howard Creekmore Professor of Finance at Rice University's Jones Graduate School of Business and a Professor of Economics in the Rice University School of Social Sciences. He previously served on the faculties of Northwestern University, Indiana University, Washington University in St. Louis, and Texas A&M University. At Washington University in St. Louis, he served as the Associate Dean for Academic Affairs of the Olin School of Business and was named a University Distinguished Faculty Member. He received faculty research awards at Texas A&M and at Rice University. Currently, he teaches introductory and advanced asset pricing theory to PhD students in the Jones School and in the Department of Economics. His research interests are in the areas of investments and market design, and he has served as an editor of the Review of Financial Studies, a co-editor of Finance & Stochastics, and an associate editor of the Journal of Finance and other journals.

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