

1. Record Nr.	UNINA9910824879903321
Autore	Lo Andrew W (Andrew Wen-Chuan)
Titolo	A non-random walk down Wall Street // Andrew W. Lo, A. Craig MacKinlay
Pubbl/distr/stampa	Princeton, N.J., : Princeton University Press, 1999
ISBN	1-283-37184-7 9786613371843 1-4008-2909-7
Edizione	[Core Textbook]
Descrizione fisica	1 online resource (449 p.)
Classificazione	QK 620
Altri autori (Persone)	MacKinlayArchie Craig <1955->
Disciplina	332.63/222
Soggetti	Stocks - Prices - Mathematical models Random walks (Mathematics)
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references (p. 395-415) and index.
Nota di contenuto	Frontmatter -- Contents -- List of Figures -- List of Tables -- Preface -- 1. Introduction -- Part I. -- Introduction -- 2. Stock Market Prices Do Not Follow Random Walks: Evidence from a Simple Specification Test -- 3. The Size and Power of the Variance Ratio Test in Finite Samples: A Monte Carlo Investigation -- 4. An Econometric Analysis of Nonsynchronous Trading -- 5. When Are Contrarian Profits Due to Stock Market Overreaction -- 6. Long-Term Memory in Stock Market Prices -- Part II. -- Introduction -- 7. Multifactor Models Do Not Explain Deviations from the CAPM -- 8. Data-Snooping Biases in Tests of Financial Asset Pricing Models -- 9. Maximizing Predictability in the Stock and Bond Market -- Part III. -- Introduction -- 10. An Ordered Probit Analysis of Transaction Stock Prices -- 11. Index-Futures Arbitrage and the Behavior of Stock Index Futures Prices -- 12. Order Imbalances and Stock Price Movements on October 19 and 20, 1987 -- References -- Index
Sommario/riassunto	For over half a century, financial experts have regarded the movements of markets as a random walk--unpredictable meanderings akin to a drunkard's unsteady gait--and this hypothesis has become a cornerstone of modern financial economics and many investment strategies. Here Andrew W. Lo and A. Craig MacKinlay put the Random

Walk Hypothesis to the test. In this volume, which elegantly integrates their most important articles, Lo and MacKinlay find that markets are not completely random after all, and that predictable components do exist in recent stock and bond returns. Their book provides a state-of-the-art account of the techniques for detecting predictabilities and evaluating their statistical and economic significance, and offers a tantalizing glimpse into the financial technologies of the future. The articles track the exciting course of Lo and MacKinlay's research on the predictability of stock prices from their early work on rejecting random walks in short-horizon returns to their analysis of long-term memory in stock market prices. A particular highlight is their now-famous inquiry into the pitfalls of "data-snooping biases" that have arisen from the widespread use of the same historical databases for discovering anomalies and developing seemingly profitable investment strategies. This book invites scholars to reconsider the Random Walk Hypothesis, and, by carefully documenting the presence of predictable components in the stock market, also directs investment professionals toward superior long-term investment returns through disciplined active investment management.
