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Nota di contenuto	Applied Equity Analysis and Portfolio Management; Contents; Preface; Acknowledgments; Chapter 1 Perspectives on Active and Passive Money Management; Terminology: Investors, Investment Vehicles, Risk and Return; Relative versus Absolute Return Investing; Alpha and Beta: Excess Returns and Market Risk; The Top-Down Fundamental Analysis Process; Why Stocks with Solid Fundamentals Outperform over Long Horizons; The Record of Professional Money Managers; Why Do Active Managers Underperform?; Market Efficiency, Behavioral Finance, and Adaptive Expectations; Market Efficiency; Behavioral Finance The Adaptive Markets Hypothesis Additional Perspectives on Investing; John Bogle: An Index Fund Fundamentalist (2002); Charles Ellis: "Levels of the Game" (2000); Charles Ellis: "The Winner's Game" (2003); Dorn, Dorn, and Sengmueller: "Why Do People Trade?" (2008); John Maynard Keynes: Chapter 12 of the General Theory; Professional Investment Policy Statements; Morgan Stanley Focus Growth Strategy Profile (2013, Edited); A Sample Investment Policy; Summary; Questions; Answers to Selected Questions; References; Notes; Chapter 2 Analyzing the Macro-Finance Environment

Economic Analysis: The First Step of a Top-Down Fundamental Process
 Sector Rotation; Writing Guidelines; Data Considerations: Nominal and Real Time Series; National Income, Corporate Profits, and Job Creation; Leading Economic Indicators; LE-1. The Average Length of the Manufacturing Workweek (weight = 27.8%); LE-2. Institute for Supply Management New Manufacturing Orders Index (weight = 16.5%); LE-3. University of Michigan Consumer Sentiment Index (weight = 15.5%); LE-4. Interest Rate Spread, 10-Year Treasury Yield Minus Fed Funds Rate (weight = 10.7%)
 LE-5. Manufacturers' New Orders for Consumer Goods and Materials (weight = 8.1%)
 LE-6. Chicago Federal Reserve's National Credit Conditions Index (weight = 7.9%); LE-7. Stock Prices, S&P 500 Index (weight = 3.8%); LE-8. Manufacturers' New Orders, Non-defense Capital Goods (weight = 3.6%); LE-9. Average Weekly Claims for Unemployment Insurance (weight = 3.3%); LE-10. Building Permits, New Private Housing Units (weight = 2.7%); Coincident Economic Indicators; CO-1. Nominal and Real Total Retail Sales (weight = 53.2%); CO-2. Employees on Non-agricultural Payrolls (weight = 26.0%)
 CO-3. Personal Income Less Transfer Payments (weight = 13.6%)
 CO-4. Index of Industrial Production (weight = 7.3%); Lagging Economic Indicators; LA-1. Average Prime Rate (weight = 28.2%); LA-2. Ratio of Consumer Installment Credit/Personal Income (weight = 21.0%); LA-3. Consumer Price Index for Services (weight = 19.6%); LA-4. Inventory to Sales Ratio, Manufacturing and Trade (weight = 12.6%); LA-5. Commercial and Industrial Loans (weight = 9.7%); LA-6. Unit Labor Cost, Manufacturing (weight = 6.2%); LA-7. Average Duration of Unemployment (weight = 3.7%); Supplemental Economic Indicators S-1. Unemployment Rate and U6 Unemployment Plus Underemployment Rate

Sommario/riassunto

A "hands-on" guide to applied equity analysis and portfolio management From asset allocation to modeling the intrinsic value of a stock, Applied Equity Analysis and Portfolio Management + Online Video Course offers readers a solid foundation in the practice of fundamental analysis using the same tools and techniques as professional investors. Filled with real-world illustrations and hands-on applications, Professor Weigand's learning system takes a rigorous, empirical approach to topics such as analyzing the macro-finance environment, sector rotation, financial analysis
