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NONNORMALITY AND AUTOCORRELATION OF THE RESIDUALS; PITFALLS OF REGRESSIONS; CONCEPTS EXPLAINED IN THIS CHAPTER (IN ORDER OF PRESENTATION); Chapter 4: Selected Topics in Regression Analysis; CATEGORICAL AND DUMMY VARIABLES IN REGRESSION MODELS CONSTRAINED LEAST SQUARES; THE METHOD OF MOMENTS AND ITS GENERALIZATIONS; CONCEPTS EXPLAINED IN THIS CHAPTER (IN ORDER OF PRESENTATION); Chapter 5: Regression Applications in Finance; APPLICATIONS TO THE INVESTMENT MANAGEMENT PROCESS; A TEST OF STRONG-FORM PRICING EFFICIENCY; TESTS OF THE CAPM; USING THE CAPM TO EVALUATE MANAGER PERFORMANCE: THE JENSEN MEASURE; EVIDENCE FOR MULTIFACTOR MODELS; BENCHMARK SELECTION: SHARPE BENCHMARKS; RETURN-BASED STYLE ANALYSIS FOR HEDGE FUNDS; HEDGE FUND SURVIVAL; BOND PORTFOLIO APPLICATIONS; CONCEPTS EXPLAINED IN THIS CHAPTER (IN ORDER OF PRESENTATION); Chapter 6: Modeling Univariate Time Series; DIFFERENCE EQUATIONS; TERMINOLOGY AND DEFINITIONS; STATIONARITY AND INVERTIBILITY OF ARMA PROCESSES; LINEAR PROCESSES; IDENTIFICATION TOOLS; CONCEPTS EXPLAINED IN THIS CHAPTER (IN ORDER OF PRESENTATION); Chapter 7: Approaches to ARIMA Modeling and Forecasting; OVERVIEW OF BOX-JENKINS PROCEDURE; IDENTIFICATION OF DEGREE OF DIFFERENCING; IDENTIFICATION OF LAG ORDERS; MODEL ESTIMATION; DIAGNOSTIC CHECKING; FORECASTING; CONCEPTS EXPLAINED IN THIS CHAPTER (IN ORDER OF PRESENTATION); Chapter 8: Autoregressive Conditional Heteroskedastic Models; ARCH PROCESS; GARCH PROCESSES; ESTIMATION OF THE GARCH MODELS; STATIONARY ARMA-GARCH MODELS; LAGRANGE MULTIPLIER TEST; VARIANTS OF THE GARCH MODEL; GARCH MODEL WITH STUDENT'S; DISTRIBUTED INNOVATIONS; MULTIVARIATE GARCH FORMULATIONS; APPENDIX: ANALYSIS OF THE PROPERTIES OF THE GARCH(1,1) MODEL; CONCEPTS EXPLAINED IN THIS CHAPTER (IN ORDER OF PRESENTATION); Chapter 9: Vector Autoregressive Models I; VAR MODELS DEFINED; STATIONARY AUTOREGRESSIVE DISTRIBUTED LAG MODELS; VECTOR AUTOREGRESSIVE MOVING AVERAGE MODELS; FORECASTING WITH VAR MODELS; APPENDIX: EIGENVECTORS AND EIGENVALUES; CONCEPTS EXPLAINED IN THIS CHAPTER (IN ORDER OF PRESENTATION)

Sommario/riassunto

A comprehensive guide to financial econometrics Financial econometrics is a quest for models that describe financial time series such as prices, returns, interest rates, and exchange rates. In Financial Econometrics, readers will be introduced to this growing discipline and the concepts and theories associated with it, including background material on probability theory and statistics. The experienced author team uses real-world data where possible and brings in the results of published research provided by investment banking firms and journals. Financial Econometrics clearly explains the te