

<<Modern investment th>>

图书基本信息

书名：<<Modern investment theory现代投资理论(第4版)>>

13位ISBN编号：9787302034285

10位ISBN编号：7302034281

出版时间：1999-04-01

出版时间：清华大学出版社

作者：(美)Robert A.Haugen

版权说明：本站所提供下载的PDF图书仅提供预览和简介，请支持正版图书。

更多资源请访问：<http://www.tushu007.com>

<<Modern investment th>>

内容概要

本书是一部小型的投资管理百科全书。

从背景知识到证券投资管理的一般原则；从详尽的资本资产定价模型（CAPM）和套利定价理论（APT）到衍生证券定价（欧式、美式）；从风险、利率、利息收益到利率与债券管理、股票与债券的最优组合；从股票波动到市场效率等投资管理内容。

<<Modern investment th>>

书籍目录

CONTENTS

IN BRIEF

Preface xvii

PART ONE

BACKGROUND

1 Introduction to Modern Investment Theory

2 Securities and Markets

3 Some Statistical Concepts

PART TWO

PORTFOLIO MANAGEMENT

4 Combining Individual Securities into Portfolios

5 Finding the Efficient Set

6 Factor Models

PART THREE

RISK, EXPECTED RETURN, AND PERFORMANCE MEASUREMENT

7 The Capital Asset Pricing Model

8 Empirical Tests of the Capital Asset Pricing Model

9 The Arbitrage Pricing Theory

10 The Tracking Power of Markowitz Portfolio Optimization

11 Measuring Portfolio Performance

PART FOUR

INTEREST RATES AND BOND MANAGEMENT

12 The Level of Interest Rates

13 The Term Structure of Interest Rates

14 Bond Portfolio Management

15 Interest Immunization

PART FIVE

THE PRICING OF DERIVATIVE SECURITIES

16 European Option Pricing

17 American Option Pricing

18 Additional Issues in Option Pricing

19 Financial Forward and Futures Contracts

PART SIX

ISSUES IN INVESTMENT MANAGEMENT

20 The Effect of Taxes on Investment Strategy
and Securities Prices

21 Stock Valuation

22 Issues in Estimating Future Earnings and Dividends

23 Market Efficiency: The Concept

24 Market Efficiency: The Evidence

Appendix 10: Additional Properties of the Minimum
Variance Set

Appendix 11: Invest Software

Glossary

Index

<<Modern investment th>>

CONTENTS

PREFACE xvii

PART ONE

BACKGROUND

2

INTRODUCTION TO MODERN INVESTMENT THEORY

THE DEVELOPMENT OF MODERN INVESTMENT THEORY

WHY SHOULD YOU LEARN MODERN INVESTMENT THEORY?

SECURITIES AND MARKETS

SECURITIES Government Bonds Corporate Fixed Income Securities

Corporate Stock Options and Warrants Forward and Futures

Contracts The Sharps of Investment Companies and Mutual Funds

THE FINANCIAL MARKETS The Difference Between Primary and

Secondary Markets Organized Exchanges for Common Stock and Bonds

Organized Exchanges for Options Organized Exchanges for Futures

Contracts The Over-the-Counter Market Computerized Trading

Techniques SUMMARY

3 SOME STATISTICAL CONCEPTS

THE SIMPLE OR MARGINAL PROBABILITY DISTRIBUTION The

Population Expected Value and Variance The Sample Mean and Variance

THE JOINT PROBABILITY DISTRIBUTION The Sample Covariance

The Population Covariance The Correlation Coefficient The Coefficient

of Determination THE RELATIONSHIP BETWEEN A STOCK AND THE

MARKET PORTFOLIO The Characteristic Line The Beta Factor

Residual Variance SUMMARY

PART TWO

PORTFOLIO MANAGEMENT

4 COMBINING INDIVIDUAL SECURITIES INTO PORTFOLIOS

THE RISK AND EXPECTED RETURN OF A PORTFOLIO The Portfolio's

Rate of Return The Portfolio's Expected Rate of Return The Portfolio's

Variance COMBINATION LINES The Cases of Perfect Positive and

Negative Correlation Borrowing and Lending at a Risk-Free Rate

SUMMARY APPENDIX 1: FORMULAS FOR THE EXPECTED RATE OF

RETURN AND VARIANCE OF A PORTFOLIO

5 FINDING THE EFFICIENT SET

THE MINIMUM VARIANCE AND EFFICIENT SETS FINDING THE

EFFICIENT SET WITH SHORT SELLING The Isoexpected Return Lines

The Isovariance Ellipses The Critical Line FINDING THE

MINIMUM VARIANCE WITHOUT SHORT SELLING TWO IMPORTANT

PROPERTIES OF THE MINIMUM VARIANCE SET SUMMARY

APPENDIX 2: A THREE-DIMENSIONAL APPROACH TO FINDING THE

EFFICIENT SET APPENDIX 3: USING LAGRANGIAN MULTIPLIERS

TO FIND THE MINIMUM VARIANCE SET APPENDIX 4: PROOF OF

PROPERTY 11 APPENDIX 5: UTILITY AND RISK AVERSION

6 FACTOR MODELS

FACTOR MODELS TO ESTIMATE VOLATILITY OF RETURN The

Single-Factor Model The Single-Factor Model's Simplified Formula for

<<Modern investment th>>

Portfolio Variance An Example Where the Single-Factor Model Works
 An Example of a Potential Problem with the Single-Factor Model Multifactor
 Models Estimating Portfolio Variance Using a Multifactor Model: An
 Example MODELS FOR ESTIMATING EXPECTED RETURN
 Firm Characteristics (Factors) That Induce Differentials in Expected Returns
 Estimating and Projecting Factor Payoffs A Test of the Accuracy of Expected
 Return Factor Models Simulating the Performance of the Expected Return
 Factor Model SUMMARY
 PART THREE
 RISK, EXPECTED RETURN, AND PERFORMANCE MEASUREMENT
 7 THE CAPITAL ASSET PRICING MODEL
 THE ASSUMPTIONS OF THE CAPITAL ASSET PRICING MODEL
 Assumption 1: Investors Can Choose Between Portfolios on the Basis of Expected
 Return and Variance Assumption 11: All Investors Are in Agreement
 Regarding the Planning Horizon and the Distributions of Security Returns
 Assumption III: There Are No Frictions in the Capital Market THE
 CAPITAL ASSET PRICING MODEL WITH UNLIMITED BORROWING AND
 LENDING AT A RISK-FREE RATE The Capital Market Line
 Measuring the Risk of an Individual Asset The Relationship Between the
 Risk of an Asset and Its Expected Rate of Return The Positioning of
 Characteristic Lines under the Capital Asset Pricing Model The Positions of
 Individual Assets in Expected Return, Standard Deviation Space Market
 Pressure to Assume Equilibrium Prices THE CAPITAL ASSET PRICING
 MODEL WITH NO RISK-FREE ASSET THE CAPITAL ASSET PRICING
 MODEL WHEN A RISK-FREE ASSET EXISTS BUT WE CAN'T SELL IT
 SUMMARY
 8 EMPIRICAL TESTS OF THE CAPITAL ASSET PRICING MODEL
 EARLY TESTS OF THE CAPITAL ASSET PRICING MODEL The Black,
 Jensen, and Scholes Test (1972) The Fama-MacBeth Study (1974)
 ROLL'S CRITIQUE OF TESTS OF THE CAPITAL ASSET PRICING MODEL
 Previous Tests as Tautologies Can the Capital Asset Pricing Model Ever Be
 Tested? THE OTHER SIDE OF THE ISSUE Tautologies Can't
 Predict the Future Can You Reject the CAPM if You Find No Efficient
 Portfolios with Positive Portfolio Weights? Testing a Contained CAPM
 Sensitivity Analysis to Alternative Market Indices MORE RECENT TESTS
 OF THE CAPM SUMMARY
 9 THE ARBITRAGE PRICING THEORY
 DERIVING THE ARBITRAGE PRICING THEORY The APT with an
 Infinite Number of Securities The APT with a Finite Number of
 10
 Securities EMPIRICAL TESTS OF THE APT Initial Empirical
 Tests Is the APT Testable in Principle? THE CONSISTENCY OF
 THE APT AND THE CAPM SUMMARY
 THE TRACKING POWER OF MARKOWITZ PORTFOLIO
 OPTIMIZATION
 CONDITIONS REQUIRED FOR THE EFFICIENCY OF CAP-WEIGHTED
 PORTFOLIOS WHEN CAP-WEIGHTED PORTFOLIOS ARE

<<Modern investment th>>

EFFICIENT WHEN CAP-WEIGHTED PORTFOLIOS ARE
INEFFICIENT What If We Disagree? What If Some of Us Can't Sell
Short? Tax Avoidance Human Capital Foreign Investors
The Benefits of Portfolio Optimization A SIMPLE TEST OF THE
EFFICIENCY OF THE CAP-WEIGHTED INDEX TRACKING TARGETS
WITH STOCK PORTFOLIOS Tracking Targets with Factor Models
Tracking a Target with the Markowitz Bullet TRACKING THE RATE OF
INFLATION WITH THE MARKOWITZ BULLET SUMMARY
APPENDIX 6: FINDING THE PORTFOLIO WITH THE MINIMUM VOLATILITY
OF DIFFERENCES
1 1 MEASURING PORTFOLIO PERFORMANCE
MEASURING THE RATE OF RETURN TO A PORTFOLIO THE NEED
FOR RISK-ADJUSTED PERFORMANCE MEASURES RISK-ADJUSTED
PERFORMANCE MEASURES BASED ON THE CAPITAL ASSET PRICING
MODEL The Jensen Index The Treynor Index The Sharpe
Index PITFALLS IN MEASURING PERFORMANCE WITH THE JENSEN,
TREYNOR, AND SHARPE INDICES Misspecifying the Market Pricing
Structure Misspecification of the Market Index MEASURING
PERFORMANCE USING THE ARBITRAGE PRICING THEORY
MEASURING PERFORMANCE WITHOUT THE USE OF AN ASSET PRICING
MODEL SUMMARY
PART FOUR
INTEREST RATES AND BOND MANAGEMENT
1 2 THE LEVEL OF INTEREST RATES
THE REAL AND NOMINAL RATES OF INTEREST INTEREST RATES
AND THE SUPPLY AND DEMAND FOR MONEY The Transactions
Demand for Money The Speculative Demand for Money The Total
Demand for Money The Supply of Money and the Equilibrium Interest
Rate INVESTMENT, SAVING, AND NATIONAL INCOME THE
EFFECT OF A CHANGE IN THE MONEY SUPPLY ON REAL AND NOMINAL
INTEREST RATES THE EFFECT OF A CHANGE IN FISCAL
POLICY A Tax Cut Monetizing the Deficit
SUMMARY
13 THE TERM STRUCTURE OF INTEREST RATES
THE NATURE AND HISTORY OF THE TERM STRUCTURE DRAWING
THE TERM STRUCTURE METHODS OF COMPUTING THE YIELD TO
MATURITY The Arithmetic Mean Yield to Maturity The Geometric
Mean Yield to Maturity The Internal Yield to Maturity A BRIEF
OVERVIEW OF THE THREE THEORIES OF THE TERM STRUCTURE
THE MARKET EXPECTATIONS THEORY OF THE TERM STRUCTURE
THE LIQUIDITY PREFERENCE THEORY OF THE TERM STRUCTURE
THE MARKET SEGMENTATION THEORY OF THE TERM STRUCTURE
DERIVING THE MARKET'S FORECAST OF FUTURE INTEREST RATES
FROM THE TERM STRUCTURE Finding the Market's Forecast from
Arithmetic Mean Yields Finding the Market's Forecast with Internal
Yields SUMMARY APPENDIX 7: AVERAGING MULTIPLE
RATES OF RETURN

<<Modern investment th>>

14 BOND PORTFOLIO MANAGEMENT

ESTIMATING THE EXPECTED RETURN OF A BOND FOR PORTFOLIO

ANALYSIS Forecasting Expected Returns on Treasury Bonds

Forecasting Expected Returns on Corporate Bonds A DURATION-BASED

APPROACH TO ESTIMATING THE RISK OF A BOND PORTFOLIO A

MARKOWITZ APPROACH TO BOND RISK MANAGEMENT DIVIDING

THE PORTFOLIO BETWEEN BONDS AND STOCK SUMMARY

15 INTEREST IMMUNIZATION

CASH MATCHING AND INTEREST IMMUNIZATION ALTERNATIVE

MEASURES OF DURATION Macaulay's Duration Fisher-Weil

Duration Duration and Yield Elasticity Duration and the Response of

the Value of a Stream of Payments or Receipts to a Change in Discount Rates

Cox, Ingersoll, Ross Duration IMMUNIZING WITH MACAULAY'S

DURATION: THE CASE OF A SINGLE-PAYMENT LIABILITY The Effect

of Interest Rate Changes on Present Values The Effect of Interest Rate

Changes on Terminal Values COMPUTING THE MACAULAY DURATION

AND INTERNAL YIELD OF A BOND PORTFOLIO Combination Lines

xii CONTENTS

for Internal Yield and Duration IMMUNIZING WITH THE MACAULAY

DURATION: THE CASE OF A MULTIPLE-PAYMENT LIABILITY A

TEST OF THE RELATIVE EFFECTIVENESS OF THE THREE DURATION

MEASURES SUMMARY

PART FIVE

THE PRICING OF DERIVATIVE SECURITIES

16 EUROPEAN OPTION PRICING

PRICING OPTIONS UNDER RISK NEUTRALITY AND UNIFORM

PROBABILITY DISTRIBUTIONS Valuing a Call Option Valuing a

Put Option The Relationship Between Option Values and Stock Values

The Effect of a Change in Stock Variance on Option Values BINOMIAL

OPTION PRICING Binomial Call Option Pricing over a Single Period

Binomial Put Option Pricing over a Single Period Binomial Option Pricing

over Multiple Periods VALUING OPTIONS USING THE BLACK-

SCHOLES FRAMEWORK The Black-Scholes Value for a Call Option

Estimating the Variance of the Stock's Return The Black-Scholes Value for a

Put Option The Relationship Between Black-Scholes Put and Call Values and

Underlying Stock Prices Using the Black-Scholes Framework to Value

Options on Stocks That Pay Dividends PUT-CALL PARITY

SUMMARY APPENDIX 8: PROOF THAT IS THE

PROBABILITY OF EXERCISE FOR A CALL OPTION ON A STOCK WITH A

UNIFORM DISTRIBUTION

17 AMERICAN OPTION PRICING

THE LOWER LIMITS TO THE VALUE OF AMERICAN OPTIONS Floors

Supporting American Call Options Market Forces Supporting the Hard

Floor Market Forces Supporting the Soft Floor Floors Supporting

American Put Options THE VALUE OF EARLY EXERCISE When

the Right to Exercise Early Has No Value How Dividend Payments May

Induce Early Exercise of American Call Options Early Exercise of American

<<Modern investment th>>

Put Options THE BINOMIAL MODEL AS AN AMERICAN OPTION-PRICING MODEL SUMMARY APPENDIX 9: THE GESKE-ROLL-WHALEY AMERICAN OPTION-PRICING MODEL
 18 ADDITIONAL ISSUES IN OPTION PRICING
 USING THE OPTION-PRICING FORMULAS TO FIND THE MARKET'S ESTIMATE OF THE STOCK'S VARIANCE BIAS PROBLEMS IN
 19
 OPTION-PRICING MODELS Changing Volatility as a Source of Bias in Option-Pricing Models Bias from Using European Models to Value American Options Pricing Bias Resulting from Error in the Model's Inputs
 OPTION STRATEGIES The Straddle The Butterfly Spread
 Computing the Expected Return on an Option Strategy Delta, Gamma, and Theta Getting Delta Neutral Portfolio Insurance COMPLEX
 SECURITIES AS PORTFOLIOS OF OPTIONS Common Stock as an Option Bonds as Portfolios of Options and Option Complements
 SUMMARY
 FINANCIAL FORWARD AND FUTURES CONTRACTS
 CHARACTERISTICS OF FORWARD AND FUTURES CONTRACTS
 THE DETERMINATION OF FORWARD PRICES The Relationship Between the Forward Price and the Current Commodity Price The Relationship Between the Forward Price and the Expected Commodity Price The Consistency of the Two Expressions for the Forward Price Market Value of Previously Issued Forward Contracts DETERMINATION OF FUTURES PRICES The Sign of the Premiums for Various Financial Futures The Significance of the Premiums to Investors and Financial Managers
 THE SECURITY UNDERLYING A FUTURES CONTRACT TO BUY
 TREASURY BONDS HEDGING WITH BOND FUTURES
 CONTRACTS USES OF STOCK INDEX FUTURES FULL
 COVARIANCE APPROACH TO CONSTRUCTING A FUTURES OVERLAY
 SUMMARY
 PART SIX
 ISSUES IN INVESTMENT MANAGEMENT
 20 THE EFFECT OF TAXES ON INVESTMENT STRATEGY AND SECURITIES PRICES
 THE TAX STRUCTURE What Investment Income Is Taxed? 574
 Capital Gains and Losses TAXES AND INVESTMENT STRATEGY 575
 Computing After-Tax Rates of Return The Locked-In Effect 577
 Dividend Clientele THE EFFECT OF TAXES ON SECURITIES PRICES The Effect of Dividends on Expected Stock Returns 581
 Relative Expected Returns on Taxable and Tax-Exempt Securities SUMMARY
 21 STOCK VALUATION
 A FRAMEWORK FOR VALUING COMMON STOCKS Dividends versus Earnings The Constant Growth Model The Multistage Growth Model COMPUTERIZED THREE-STAGE STOCK VALUATION
 PRICE-EARNINGS RATIO What Determines the Level of the Price-Earnings Ratio? Changes That Can Be Expected in the Price-Earnings Ratio

<<Modern investment th>>

overTime SUMMARY

22 ISSUES IN ESTIMATING FUTURE EARNINGS
AND DIVIDENDS

PAYING IN ADVANCE FOR GROWTH THE LINK BETWEEN GROWTH
AND STOCK VALUATION AND RISK AND EXPECTED RETURN THE
ACCURACY OF PREDICTIONS OF GROWTH IN EARNINGS AND
DIVIDENDS Is Past Growth a Reliable Guide to Future Growth?

The Accuracy of Growth Forecasts Made by Professional Analysts The
Accuracy of Short-Term Professional Forecasts The Accuracy of Long-Term
Professional Forecasts The Accuracy of Market Forecasts of the Growth in
Earnings Per Share IMPLICATIONS FOR INVESTMENT STRATEGY
SUMMARY

23 MARKET EFFICIENCY: THE CONCEPT

FORMS OF THE EFFICIENT MARKET HYPOTHESIS THE
SIGNIFICANCE OF THE EFFICIENT MARKET HYPOTHESIS RISK
AND EXPECTED RETURN IN AN EFFICIENT MARKET QUICK
AND ACCURATE RESPONSE TO NEW INFORMATION SYSTEMATIC
PATTERNS IN STOCK PRICES RELATED ONLY TO TIME-VARYING
INTEREST RATES AND RISK PREMIA FAILURE OF SIMULATED
TRADING STRATEGIES MEDIOCRITY IN THE PERFORMANCE
OF INFORMED INVESTORS SUMMARY

24 MARKET EFFICIENCY: THE EVIDENCE

DO SECURITY PRICES RESPOND RAPIDLY AND ACCURATELY TO THE
RECEIPT OF NEW INFORMATION? Measuring Stock Price Response
The Response of Stock Prices to the Announcement of a Stock Split The
Reaction of Stock Prices to Quarterly Earnings Reports Further Evidence on
the Reaction of Stock Prices to Positive and Negative Events THE
BEHAVIOR OF CHANGES IN STOCK PRICES Studies of Serial
Correlation The Day-of-the-Week Effect Studies of Seasonality
DO TRADING RULES FAIL UNDER SIMULATION? ARE
PROFESSIONAL INVESTORS DISTINCTIVE IN TERMS OF THEIR
PERFORMANCE? SUMMARY

APPENDIX 10: ADDITIONAL PROPERTIES OF THE MINIMUM
VARIANCE SET

APPENDIX 11: INVEST SOFTWARE

GLOSSARY

INDEX

版权说明

本站所提供下载的PDF图书仅提供预览和简介，请支持正版图书。

更多资源请访问:<http://www.tushu007.com>