<<市场动力学>>

图书基本信息

书名：<<市场动力学>>

13位ISBN编号：9787510029738

10位ISBN编号：7510029732

出版时间：2011-1

出版时间：世界图书出版公司

作者：麦考利

页数：293

<<市场动力学>>

内容概要

This book emphasizes what standard texts and research in economics and finance ignore: that there is as yet no evidence from the analysis of real, unmassaged market data to support the notion of Adam Smith's stabilizing Invisible Hand. There is no empirical evidence for stable equilibrium, for a stabilizing hand to provide self-regulation of unregulated markets. This is in stark contrast with the standard model taught in typical economics texts (Mankiw, 2000; Barro, 1997), which forms the basis for the positions of the US Treasury, the European Union, the World Bank, and the IMF, who take the standard theory as their credo (Stiglitz, 2002). Our central thrust is to introduce a new empirically based model of fnancial market dynamics that prices options correctly and also makes clear the instability of financial markets. Our emphasis is on understanding how markets really behave, not how they hypothetically "should" behave as predicted by completely unrealistic models.

作者简介

作者：(美国)麦考利(Joseph.L.McCauley)

<<市场动力学>>

书籍目录

章节摘录

The analogy of a heat bath with finance is that large trades violate the liquidityassumption, as, for example, when Citi-Bank takes a large position in Reals, justas taking too much energy out of the system's environment violates the assumptionthat the heat bath remains approximately in equilibrium in thermodynamics.The possibility of arbitrage would correspond to a lower entropy （Zhang, 1999）,reflecting correlations in the market dynamics. This would require history dependence in the returns distribution whereas the noarbitrage condition, which is guaranteed by the "efficient market hypothesis" （EMH） is satisfied by either statisticallyindependent or Markovian retums. Our empirically based model of volatility ofreturns and option pricing is based on the assumption of a Markov process withunbounded returns. Larger entropy means greater ignorance, more disorder, butentropy has been ignored in the economics literature. The emphasis in economictheory has been placed on the nonempirically based idealizations of perfect foresight, instant information transfer and equilibrium.3

编辑推荐

《市场动力学:经济物理学和金融》是由世界图书出版公司出版的。

版权说明