

The Econometrics of Financial Markets

By John Y. Campbell, Andrew W. Lo, A. Craig MacKinlay, Andrew Y. Lo

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The past twenty years have seen an extraordinary growth in the use of quantitative methods in financial markets. Finance professionals now routinely use sophisticated statistical techniques in portfolio management, proprietary trading, risk management, financial consulting, and securities regulation. This graduate-level textbook is intended for PhD students, advanced MBA students, and industry professionals interested in the econometrics of financial modeling. The book covers the entire spectrum of empirical finance, including: the predictability of asset returns, tests of the Random Walk Hypothesis, the microstructure of securities markets, event analysis, the Capital Asset Pricing Model and the Arbitrage Pricing Theory, the term structure of interest rates, dynamic models of economic equilibrium, and nonlinear financial models such as ARCH, neural networks, statistical fractals, and chaos theory.

Each chapter develops statistical techniques within the context of a particular financial application. This exciting new text contains a unique and accessible combination of theory and practice, bringing state-of-the-art statistical techniques to the forefront of financial applications. Each chapter also includes a discussion of recent empirical evidence, for example, the rejection of the Random Walk Hypothesis, as well as problems designed to help readers incorporate what they have read into their own applications

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Editorial Review

Review

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Winner of the 1997 Award for Best Professional/Scholarly Book in Economics, Association of American Publishers
Winner of the 1997 Paul A. Samuelson Award, TIAA-CREF

"The definitive work explaining this complex but important field of academic endeavor. Oh, and by the way, it's not just academic. The big question that financial econometircs addresses is: What can you learn about the future from the financial data available from the past? This broad issue can be specified in many different ways, and all the important ones are discussed in the book. . . . The vast literature on all the topics examined is assessed, rendered coherent, and then analysed by three men who themselves have made significant advances in the field."**--Ruben Lee,** ***London Financial Market***

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"Written by the "A" team of financial empiricism, it is a long awaited book. It covers many topics one could only usually find couched in the technical jargon of research papers, presented in this volume with pedagogical intentions. The language, while remaining technical, is quite accessible. It can be effortlessly read by scientific traders with standard knowledge of statistical methods. . . . This book should be made mandatory reading in research departments."***--Derivative Strategies***

From the Publisher

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