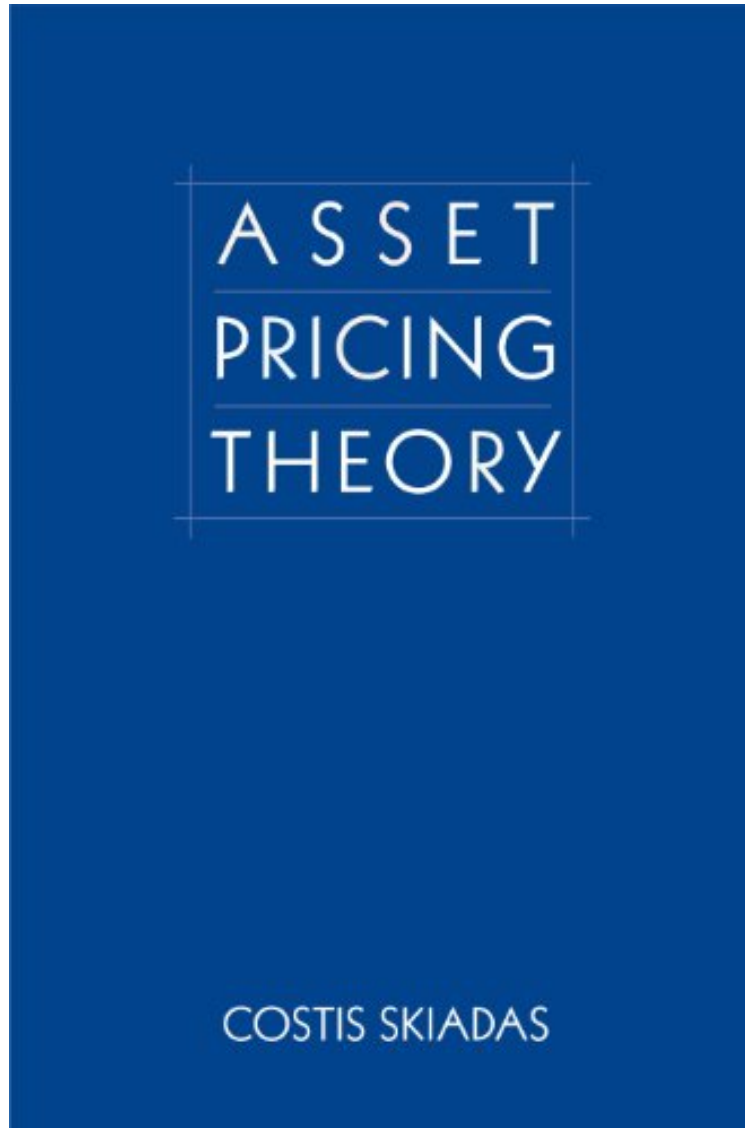


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Asset Pricing Theory (Princeton Series in Finance)

Costis Skiadas

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Costis Skiadas : Asset Pricing Theory (Princeton Series in Finance) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Asset Pricing Theory (Princeton Series in Finance):

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 This book is an excellent, in depth treatment of the field of financial economics. The book starts from first principles, namely the absence of arbitrage, and slowly builds upon them. It is concise, detailed, and represents the culmination of over 10 years of work. I highly recommend it to any student in Finance. Finally, I would like to disagree with the previous reviewer who thinks this book is 'basic'. This is the only book, to my knowledge, that develops asset pricing theory in a general non-expected utility framework. Some of the theorems proven in this book could easily have appeared in academic journals. This is anything but a basic book, it represents the cutting edge in asset pricing. 6 of 8 people found the following review helpful. Discreet Time Financial Economics
 By PhD Candidate
 The title of this book should be rather "Discreet time financial economics theory". Those, who are expecting practical handbook on the valuation of derivatives securities will be disappointed. For this you have books (at BA/MA level) Options, Futures Other Derivatives with Derivagem CD Value Package (includes Student Solutions Manual for Options, Futuresd Other Derivatives) or (at PhD level) Martingale Methods in Financial Modelling (Stochastic Modelling and Applied Probability) or (the one I recommend most) Dynamic Asset Pricing Theory, Third Edition. The book by Costis is a deep introduction to the foundations of the financial economics. I could easily recommend it as a textbook for the first part of financial economics course at MA/PhD level. Some more advanced topics like the recursive utility may be skipped at the first reading. What I didn't like in the book was:- Non-standard notation- Pretty big number of non-crucial theorems (it looked like author tried to give every possible result) What I liked:- The consistency of the book- The fact of covering Recursive Utility - most textbooks do not cover recursive utility in such a depth. I think this is big advantage of this book and the author (who is a leading scholar in this field) should center subsequent editions even more on the equilibrium analysis with recursive utility.

Asset Pricing Theory is an advanced textbook for doctoral students and researchers that offers a modern introduction to the theoretical and methodological foundations of competitive asset pricing. Costis Skiadas develops in depth the fundamentals of arbitrage pricing, mean-variance analysis, equilibrium pricing, and optimal consumption/portfolio choice in discrete settings, but with emphasis on geometric and martingale methods that facilitate an effortless transition to the more advanced continuous-time theory. Among the book's many innovations are its use of recursive utility as the benchmark representation of dynamic preferences, and an associated theory of equilibrium pricing and optimal portfolio choice that goes beyond the existing literature. Asset Pricing Theory is complete with extensive exercises at the end of every chapter and comprehensive mathematical appendixes, making this book a self-contained resource for graduate students and academic researchers, as well as mathematically sophisticated practitioners seeking a deeper understanding of concepts and methods on which practical models are built. Covers in depth the modern theoretical foundations of competitive asset pricing and consumption/portfolio choice Uses recursive utility as the benchmark preference representation in dynamic settings Sets the foundations for advanced modeling using geometric arguments and martingale methodology Features self-contained mathematical appendixes Includes extensive end-of-chapter exercises

"Costis Skiadas has hit a grand-slam with Asset Pricing Theory which fills a great void. It will speak to you in a well-designed, and thoughtful manner encouraging you to read a high-level and rigorous development of the subject regardless of your age, profession or position as economists, mathematicians, financial engineers, and physicists. I am adding it to my 'must read list' for my students and associates. I predict that Asset Pricing Theory will establish itself as a standard reference for many years to come, and this is the quality I admire--a quality that can only be born from experience. Read this book if you want to lead an organization, or lead the way."--Current Engineering Practice
 "I am sure any ambitious student who has read it will be drawn into the field immediately. . . . I like the book very much and would recommend it for use in any serious asset pricing theory subject."--Qi Zeng, Economic Record
 From the Back Cover
 "Costis Skiadas has given us the definitive self-contained treatment of neoclassical asset pricing theory. There is nothing more rigorous, elegant, or thoughtful on the subject."--Darrell Duffie, Graduate School of Business, Stanford University
 "Asset Pricing Theory is a significant contribution to the field because it fills a void and does so in a masterful way. It will be useful to economists, mathematicians, financial engineers, and physicists who wish to read a high-level and rigorous development of the subject. I predict that this book will remain a standard reference for many years to come."--George M. Constantinides, University of Chicago
 About the Author
 Costis Skiadas is the Harold L. Stuart Professor of Finance at Northwestern University's Kellogg School of Management.