

<<市场动力学>>

图书基本信息

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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 financial 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.

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<<市场动力学>>

书籍目录

- preface
- 1 the moving target
 - 1.1 invariance principles and laws of nature
 - 1.2 humanly invented law can always be violated
 - 1.3 where are we headed?
- 2 neo-classical economic theory
 - 2.1 why study "optimizing behavior"?
 - 2.2 dissecting neo-classical economic theory
- (microeconomics)
 - 2.3 the myth of equilibrium via perfect information
 - 2.4 how many green jackets does a consumer want?
 - 2.5 macroeconomic lawlessness
 - 2.6 when utility doesn't exist
 - 2.7 global perspectives in economics
 - 2.8 local perspectives in physics
- 3 probability and stochastic processes
 - 3.1 elementary rules of probability theory
 - 3.2 the empirical distribution
 - 3.3 some properties of probability distributions
 - 3.4 some theoretical distributions
 - 3.5 laws of large numbers
 - 3.6 stochastic processes
 - 3.7 correlations and stationary processes
- 4 scaling the ivory tower of finance
 - 4.1 prolog
 - 4.2 horse trading by a fancy name
 - 4.3 liquidity, and several shaky ideas of "true value"
 - 4.4 the gambler's ruin
 - 4.5 the modigliani-miller argument
 - 4.6 from gaussian returns to fat tails
 - 4.7 the best tractable approximation to liquid market
- dynamics
 - 4.8 "temporary price equilibria" and other wrong ideas of "equilibrium" in economics and finance
 - 4.9 searching for adam smith's invisible hand
 - 4.10 black's "equilibrium": dreams of "springs" in the market
 - 4.11 macroeconomics: lawless phenomena?
 - 4.12 no universal scaling exponents either!
 - 4.13 fluctuations, fat tails, and diversification
- 5 standard betting procedures in portfolio selection theory
 - 5.1 introduction
 - 5.2 risk and return
 - 5.3 diversification and correlations
 - 5.4 the capm portfolio selection strategy

<<市场动力学>>

- 5.5 the efficient market hypothesis
- 5.6 hedging with options
- 5.7 stock shares as options on a firm's assets
- 5.8 the black-scholes model
- 5.9 the capm option pricing strategy
- 5.10 backward-time diffusion: solving the black-scholes pde
- 5.11 we can learn from enron
- 6 dynamics of financial markets, volatility, and option pricing
 - 6.1 an empirical model of option pricing
 - 6.2 dynamics and volatility of returns
 - 6.3 option pricing via stretched exponentials
- appendix a. the first kolmogorov equation
- 7 thermodynamic analogies vs instability of markets
 - 7.1 liquidity and approximately reversible trading
 - 7.2 replicating self-financing hedges
 - 7.3 why thermodynamic analogies fail
 - 7.4 entropy and instability of financial markets
 - 7.5 the challenge: to find at least one stable market
- appendix b. stationary vs nonstationary random forces
- 8 scaling, correlations, and cascades in finance and turbulence
 - 8.1 fractal vs self-affine scaling
 - 8.2 persistence and antipersistence
 - 8.3 martingales and the efficient market hypothesis
 - 8.4 energy dissipation in fluid turbulence
 - 8.5 multiaffine scaling in turbulence models
 - 8.6 levy distributions
 - 8.7 recent analyses of financial data
- appendix c. continuous time markov processes
- 9 what is complexity?
 - 9.1 patterns hidden in statistics
 - 9.2 computable numbers and functions
 - 9.3 algorithmic complexity
 - 9.4 automata
 - 9.5 chaos vs randomness vs complexity
 - 9.6 complexity at the border of chaos
 - 9.7 replication and mutation
 - 9.8 why not econobiology?
 - 9.9 note added april 8, 2003
- references
- index

章节摘录

版权页：The analogy of a heat bath with finance is that large trades violate the liquidity assumption, as, for example, when Citi-Bank takes a large position in Reals, just as taking too much energy out of the system's environment violates the assumption that 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 no arbitrage condition, which is guaranteed by the "efficient market hypothesis" (EMH) is satisfied by either statistically independent or Markovian returns. Our empirically based model of volatility of returns and option pricing is based on the assumption of a Markov process with unbounded returns. Larger entropy means greater ignorance, more disorder, but entropy has been ignored in the economics literature. The emphasis in economic theory has been placed on the nonempirically based idealizations of perfect foresight, instant information transfer and equilibrium.³

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