



Risk-Return Analysis: The Theory and Practice of Rational Investing (Volume One) (Business Books)

By Harry M. Markowitz, Kenneth Blay

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The two most important words Harry Markowitz ever wrote are "portfolio selection." In 1952, when everyone in the stock market was looking for the next hot stock, as a doctoral candidate, he proposed to look at many, diverse stocks--a portfolio. He laid the first cornerstone of Modern Portfolio Theory and defended the idea that strategic asset growth means factoring in the risk of an investment. More than 60 years later, the father of modern finance revisits his original masterpiece, describes how his theory has developed, and proves the vitality of his risk-return analysis in the current global economy.

Risk-Return Analysis opens the door to a groundbreaking four-book series giving readers a privileged look at the personal reflections and current strategies of a luminary in finance. This first volume is Markowitz's response to what he calls the "Great Confusion" that spread when investors lost faith in the diversification benefits of MPT during the financial crisis of 2008. It demonstrates why MPT never became ineffective during the crisis, and how you can continue to reap the rewards of managed diversification into the future. Economists and financial advisors will benefit from the potent balance of theory and hard data on mean-variance analysis aimed at improving decision-making skills. Written for the academic and the practitioner with some math skills (mostly high school algebra), this richly illustrated guide arms you with:

- Concrete steps to accurately select and apply the right risk measures in a given circumstance
- Rare surveys of a half-century of literature covering the applicability of MPT
- Empirical data showing mean and riskmeasure used to maximize return in the long term

PRAISE FOR RISK-RETURN ANALYSIS

"Harry Markowitz invented portfolio analysis and presented the theory in his famous 1952 article and 1959 book. Nobody has greater insight into the process

than Harry. No academic or practitioner can truly claim to understand portfolio analysis unless they have read this volume." -- Martin J. Gruber, Professor Emeritus and Scholar in Residence, Stern School of Business, New York University

"Surveying the vast literature inspired by [Markowitz's] own 1959 book has stimulated an outpouring of ideas. He builds on the strengths and limitations of the important papers in order to come up with a position that should silence a lot of critics." -- Jack Treynor, President, Treynor Capital Management

"The authors do not overlook various criticisms of the MPT, but rather address them convincingly. This excellent book is an essential reference for academics and practitioners alike." -- Haim Levy, Miles Robinson Professor of Finance, Hebrew University, Jerusalem, Israel

"Markowitz's groundbreaking publications on Portfolio Selection prescribe a methodology that a rational decision-maker can follow to optimize his investment portfolio in a risky world. . . . This challenging new book clarifies many common misconceptions about modern portfolio theory." -- Roger C. Gibson, author of Asset Allocation and Chief Investment Officer, Gibson Capital, LLC

"Contain[s] great wisdom that every economist, portfolio manager, and investor should savor page by page." -- Andrew W. Lo, Charles E. and Susan T. Harris Professor and Director, Laboratory for Financial Engineering, MIT Sloan School of Management

"[Markowitz's] monumental work in the 1950s would be sufficient to qualify as a lifetime achievement for most mortals, but he keeps spouting fresh insights like lightning flashes year after year, and penetrating ever deeper into the theory, mathematics, and practice of investing." -- Martin Leibowitz, Managing Director, Global Research Strategy, Morgan Stanley

"Risk–Return Analysis is a wonderful work in progress by a remarkable scholar who always has time to read what matters, who has the deepest appreciation of scientific achievement, and who has the highest aspirations for the future." -- Enterprising Investor (CFA Institute)

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Editorial Review

About the Author

HARRY M. MARKOWITZ is a Nobel Laureate and the father of Modern Portfolio Theory. Named "Man of the Century" by Pensions & Investments magazine, he is a recipient of the prestigious John von Neumann Theory Prize for his work in portfolio theory, sparse matrix techniques, and the SIMSCRIPT programming language.

KENNETH A. BLAY serves as the Director of Research for 1st Global. He leads asset allocation research and policy recommendations for the firm's investment management platform. He has played an instrumental role in the development of 1st Global's efforts in portfolio management, investment due diligence, capital markets analysis, and the establishment of the Investment Management Research Group, which today oversees the firm's portfolio management research. Kenneth has worked extensively with Dr. Harry Markowitz on portfolio analysis, risk management, and various research initiatives including tax-cognizant asset allocation.

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