

Two Essays on Time-series Patterns in Security Returns - University of Michigan, 1997 - 1997 - 9780591416671 - David Kenji Heike

Time series arise as recordings of processes which vary over time. A recording can either be a continuous trace or a set of discrete observations. We will concentrate on the case where observations are made at discrete equally spaced times. By appropriate choice of origin and scale we can take the observation times to be $1, 2, \dots, T$ and we can denote the observations by Y_1, Y_2, \dots, Y_T . There are a number of things which are of interest in time series analysis. The most important of these are: Smoothing: The observed Y_t are assumed to be the result of "noise" values ϵ_t additively contaminated. Abstract: This dissertation consists of two essays that examine the time-series behavior of returns on portfolios of securities. The first essay, Time-series restrictions on factor-mimicking portfolios, demonstrates how a multifactor asset pricing model with rationally or irrationally time-varying expected returns reduces the set of viable factors by imposing time-series restrictions on the factor realizations. Regardless of the number of factors and the contemporaneous correlation among them, returns on each factor-mimicking portfolio should Granger-cause returns on any randomly or systematically chosen portfolio. This book teaches how to write essays. You will read different parts of the book to understand how an essay is written. Then you will write a certain kind of essay. The kind of essay for this assignment is Comparison & Contrast. An essay of Comparison & Contrast takes two aspects of an issue and compares them. The introduction of the essay presents the context for comparing the two different aspects. Also the introduction presents why you should compare and contrast the two aspects. The chapter also includes topics such as time management and note taking, along with a section on understanding and applying your learning style to college work. Advice from those who've been there. MPEicrihmaeel eDraClkoallse.gGeorgia.