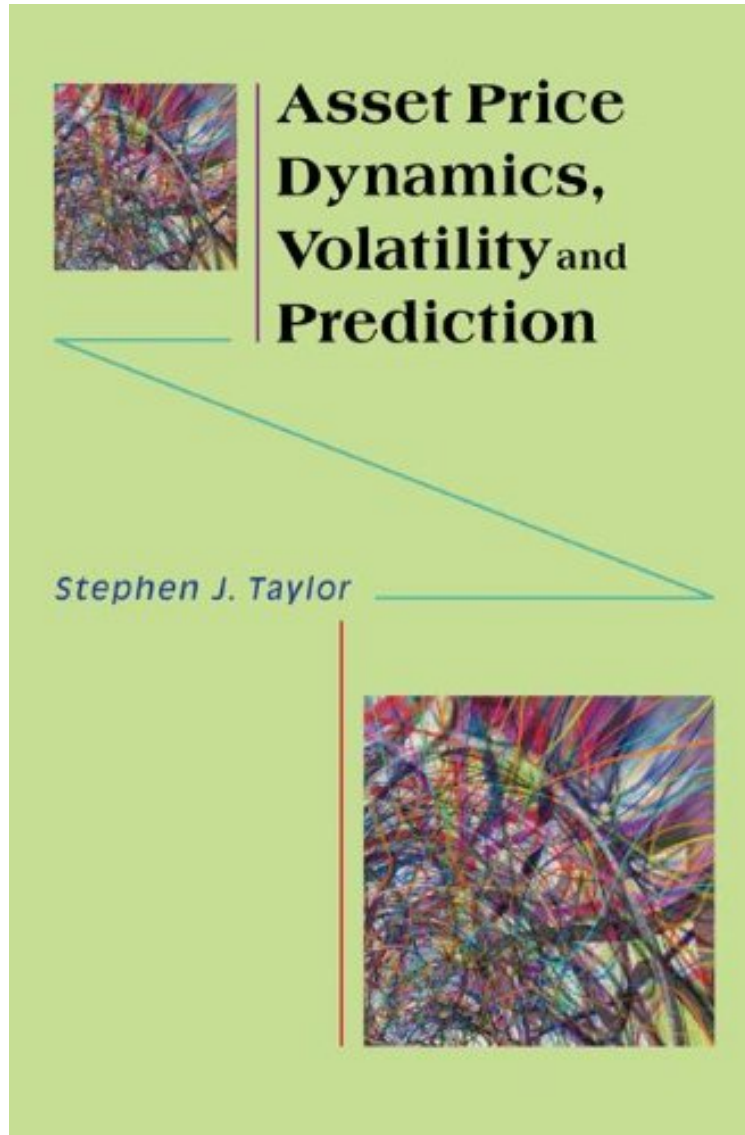


Asset Price Dynamics, Volatility, and Prediction

Stephen J. Taylor

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econometrician. What I enjoyed the most until now were chapters 4 (discussion of returns in a real world and the excel estimations for GARCH in chap 9) especially comprehensive to people that never had to deal with data before. In general it is a wonderful book for obtaining an overview idea of finance by the econometricians point of view. 0 of 1 people found the following review helpful. Above my expectations, great research and insight
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This book shows how current and recent market prices convey information about the probability distributions that govern future prices. Moving beyond purely theoretical models, Stephen Taylor applies methods supported by empirical research of equity and foreign exchange markets to show how daily and more frequent asset prices, and the prices of option contracts, can be used to construct and assess predictions about future prices, their volatility, and their probability distributions. Stephen Taylor provides a comprehensive introduction to the dynamic behavior of asset prices, relying on finance theory and statistical evidence. He uses stochastic processes to define mathematical models for price dynamics, but with less mathematics than in alternative texts. The key topics covered include random walk tests, trading rules, ARCH models, stochastic volatility models, high-frequency datasets, and the information that option prices imply about volatility and distributions. *Asset Price Dynamics, Volatility, and Prediction* is ideal for students of economics, finance, and mathematics who are studying financial econometrics, and will enable researchers to identify and apply appropriate models and methods. It will likewise be a valuable resource for quantitative analysts, fund managers, risk managers, and investors who seek realistic expectations about future asset prices and the risks to which they are exposed.

This book provides thorough, well-presented and concise coverage of asset price dynamics and manages to combine new developments, established issues, theory and application in a practical and refreshing manner. It is well illustrated with time series graphs and tables and has a good balance between theoretical concepts and their practical applications with a mathematical treatment that is not too specialized. From the Back Cover "I enjoyed reading this book, which offers a close to unique merging of detailed and careful empirics with the finance and time series theory associated with the study of asset pricing dynamics." --Neil Shephard, University of Oxford "This well written text nicely balances new developments in various areas of theoretical and empirical finance, and it explains in a concise way how various models and methods are related." --Philip Hans Franses, Professor of Applied Econometrics, Econometric Institute, Erasmus University, Rotterdam
About the Author Stephen J. Taylor is Professor of Finance at Lancaster University, England. He is the author of "Modelling Financial Time Series" and many influential articles about applications of financial econometrics.