Calendar Anomalies and Arbitrage: 2 (World Scientific Series in Finance)

William T Ziemba
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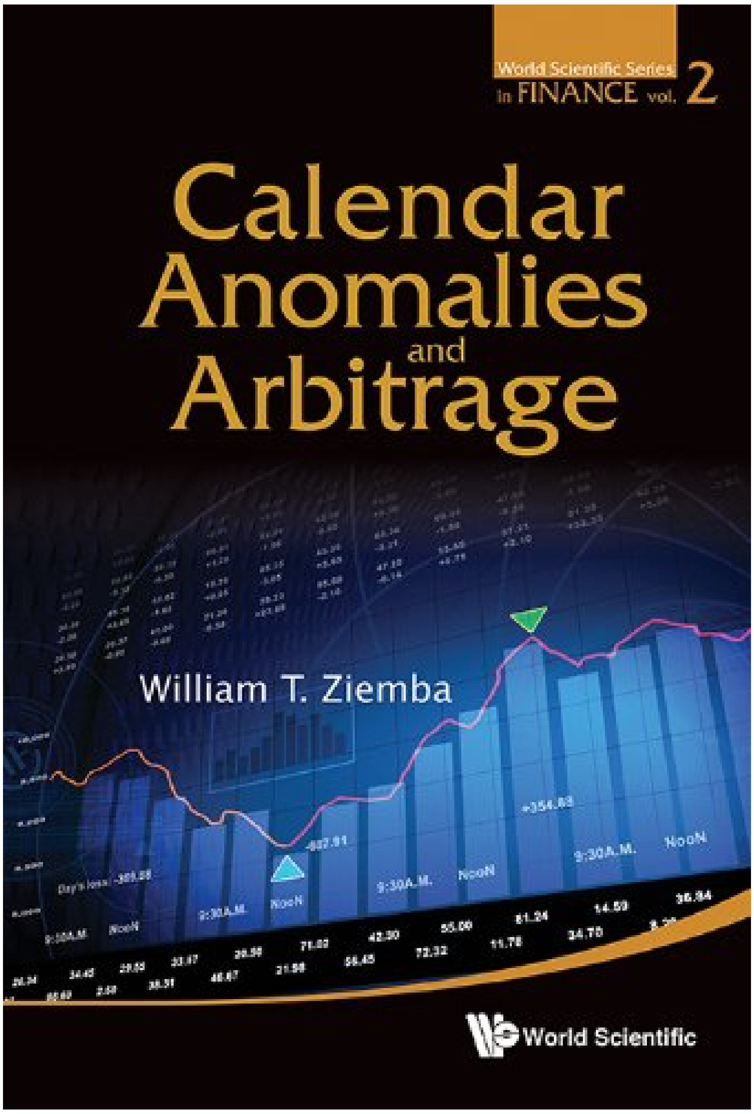

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William T Ziemba : Calendar Anomalies and Arbitrage: 2 (World Scientific Series in Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Calendar Anomalies and Arbitrage: 2 (World Scientific Series in Finance):

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This book discusses calendar or seasonal anomalies in worldwide equity markets as well as arbitrage and risk arbitrage. A complete update of US anomalies such as the January turn-of-the year, turn-of-the-month, January barometer, sell in May and go away, holidays, days of the week, options expiry and other effects is given concentrating on the futures markets where these anomalies can be easily applied. Other effects that lend themselves to modified buy and hold cash strategies include the presidential election and factor models based on fundamental anomalies. The ideas have been used successfully by the author in personal and managed accounts and hedge funds.Contents:Introduction mdash; Calendar Anomalies (C S Dzhabarov and W T Ziemba)Playing the Turn-of-the-Year Effect with Index Futures (R Clark and W T Ziemba)Arbitrage Strategies for Cross-Track Betting on Major Horse Races (D B Hausch and W T Ziemba)Locks at the Racetrack (D B Hausch and W T Ziemba)Arbitrage and Risk Arbitrage in Team Jai Alai (D Lane and W T Ziemba)Miscellaneous InsertsRisk Arbitrage in the Nikkei Put Warrant Market of 1989ndash;1990 (J Shaw, E O Thorp and W T Ziemba)Design of Anomalies Funds: Concepts and Experience (D R Capozza and W T Ziemba)Land and Stock Prices in Japan (D Stone and W T Ziemba)The Chicken or the Egg: Land and Stock Prices in Japan (W T Ziemba)Japanese Security Market Regularities: Monthly, Turn-of-the-Month and Year, Holiday and Golden Week Effects (W T Ziemba)Seasonality Effects in Japanese Futures Markets (W T Ziemba)Day of the Week Effects in Japanese Stocks (K Kato, S L Schwartz and W T Ziemba)Comment on ldquo;Why a Weekend Effect?rdquo; (W T Ziemba)The Turn-of-the-Month Effect in the World's Stock Markets, January 1988 ndash; January 1990 (T Martikainen, J Perttunen and W T Ziemba)The Turn-of-the-Month Effect in the U.S. Stock Index Futures Markets, 1982ndash;1992 (C Hensel, and G A Sick and W T Ziemba)Worldwide Security Market Anomalies (W T Ziemba and C R Hensel)Worldwide Security Market Regularities (W T Ziemba)Cointegration Analysis of the Fed Model (M Koivu, T Pennanen and W T Ziemba)The Predictive Ability of the Bond-Stock Earnings Yield Differential Model (K Berge, G Consigli and W T Ziemba)Efficiency of Racing, Sports, and Lottery Betting Markets (W T Ziemba)The Favorite-Longshot Bias in SP500 and FTSE 100 Index Futures Options: The Return to Bets and the Cost of Insurance (R G Tompkins, W T Ziemba and S D Hodges)The Dosage Breeding Theory for Horse Racing Predictions (M Gramm and W T Ziemba)An Application of Expert Information to Win Betting on the Kentucky Derby, 1981ndash;2005 (R S Bain, D B Hausch and W T Ziemba)Readership: Students, researchers and professionals who are interested in stock market investment and futures trading strategies.

"For several decades William T. Ziemba has focused on documenting, explaining, and trading on, calendar-based and other anomalies. This collection contains not only the original papers, but updates that examine whether the patterns persist." --Jay R Ritter, Professor of Finance, University of Florida"A question I am frequently asked is whether stock market regularities persist into the future. My answer is always the same. If you think an anomaly looks interesting, don't invest a penny until you have read what William T Ziemba has to say about it. He is the master of research on anomaly strategies." -- Elroy Dimson, Professor Emeritus, London Business School "Research on return anomalies touches upon central topics in financial economics: Are markets informationally efficient? Are smart arbitrageurs able to correct mispricing swiftly, or at all? Are patterns of predictability in securities markets the consequences of risk premia, psychological bias, or mere ex post data-mining? To address these questions it is valuable to have an extensive inventory of careful studies of different kinds of markets, assets, countries, frequencies, institutional settings, and time periods. As such, this volume is a valuable source of ideas and stylized facts for the building of new theoretical insight." -- David Hirshleifer, Professor of Finance, UC Irvine "Can you beat the market by using historical patterns in financial data? Here is the latest and most comprehensive treatment of these anomalies by a leading theorist and practitioner-what paid, what is working, and what might be profitable in the future." --Edward O Thorp, Edward O Thorp Associates, Author of Beat the Dealer and Beat the Market "This lively retrospective takes readers on an informative anomalies tour, featuring both breadth and depth, across Japan, Europe, and the US in markets for equities, fixed income securities, land, and horse race betting." --Hersh Shefrin, Professor of Finance, Santa Clara University"A question I am frequently asked is whether stock market regularities persist into the future. My answer is always the same. If you think an anomaly looks interesting, don't invest a penny until you have read what William T Ziemba has to say about it. He is the master of research on anomaly strategies." -- Elroy Dimson, Professor Emeritus, London Business School "Research on return anomalies touches upon central topics in financial economics: Are markets informationally efficient? Are smart arbitrageurs able to correct mispricing swiftly, or at all? Are patterns of predictability in securities markets the consequences of risk premia, psychological bias, or mere ex post data-mining? To address these questions it is valuable to have an extensive inventory of careful studies of different kinds of markets, assets, countries, frequencies, institutional settings, and time periods. As such, this volume is a valuable source of ideas and stylized facts for the building of new theoretical insight." -- David Hirshleifer, Professor of Finance, UC Irvine "Can you beat the market by using historical patterns in financial data? Here is the latest and most comprehensive treatment of these anomalies by a leading theorist and practitioner-what paid, what is working, and what might be profitable in the future." --Edward O Thorp, Edward O Thorp Associates, Author of Beat the Dealer and Beat the Market "This lively retrospective takes readers on an informative anomalies tour, featuring both breadth and depth, across Japan, Europe, and the US in markets for equities, fixed income securities, land, and horse race

betting." --Hersh Shefrin, Professor of Finance, Santa Clara UniversityFrom the Inside FlapThis book discusses calendar or seasonal anomalies in worldwide equity markets as well as arbitrage and risk arbitrage. A complete update of US anomalies such as the January turn-of-the year, turn-of-the-month, January barometer, sell in May and go away, holidays, days of the week, options expiry and other effects is given concentrating on the futures markets where these anomalies can be easily applied. Other effects that lend themselves to modified buy and hold cash strategies include the presidential election and factor models based on fundamental anomalies. The ideas have been used successfully by the author in personal and managed accounts and hedge funds.About the AuthorWilliam T Ziemba is the Alumni Professor (Emeritus) of Financial Modeling and Stochastic Optimization in the Sauder School of Business, University of British Columbia, Canada where he taught from 1968 to 2004. He obtained his PhD from the University of California, Berkeley in 1969. He now teaches as a Visiting Professor at world-reknowned institutions including Cambridge, Oxford, London School of Economics, Reading ICMA Centre, and Warwick in the UK; Stanford, UCLA, Berkeley, Chicago and MIT in the US; Bergamo and Venice in Italy;Toulouse and EDHEC in France; Tsukuba in Japan; the National University of Singapore and the National Technological University in Singapore. Leading financial institutions, which he has been consultant to, include the Frank Russell Company, Morgan Stanley, Buchanan Partners, Gordon Capital, Matcap Capital, and Private International Wealth Management. His research is in asset-liability management, portfolio theory and practice, security market imperfections, Japanese and Asian financial markets, sports and lottery investments, and applied stochastic programming.