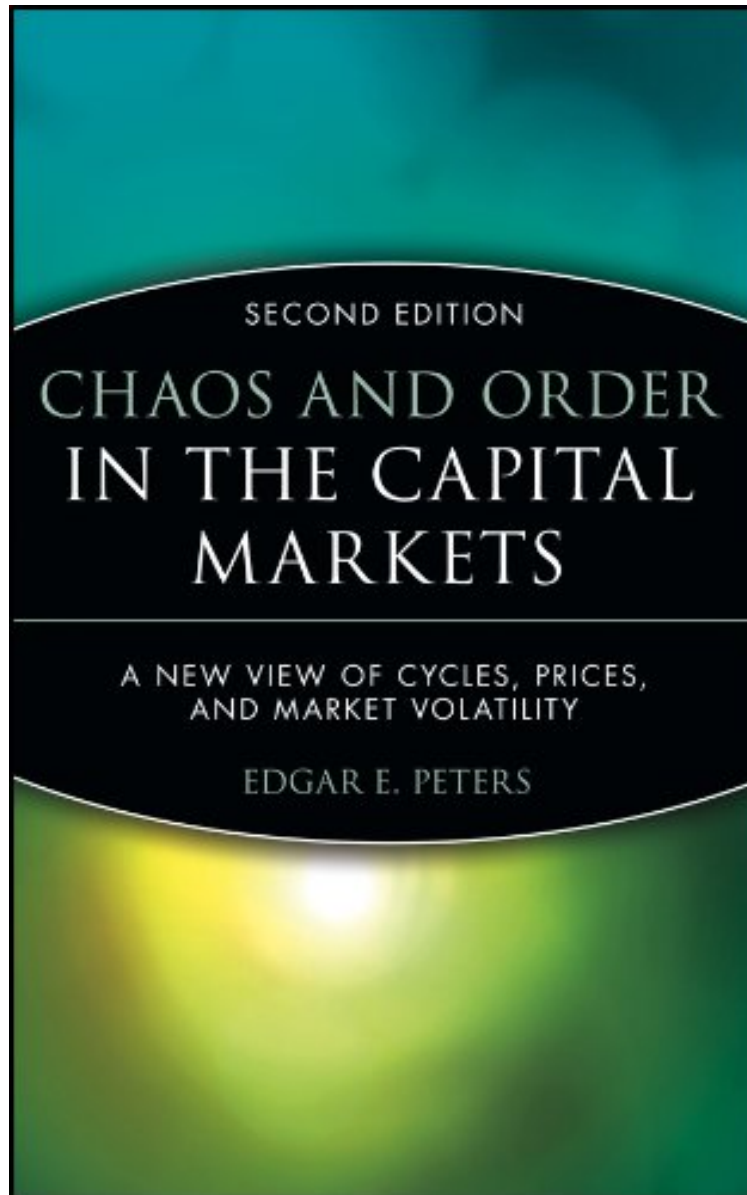


Chaos and Order in the Capital Markets: A New View of Cycles, Prices, and Market Volatility

Edgar E. Peters

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The latest developments in chaos theory - from an industry expert Chaos and Order in the Capital Markets was the first book to introduce and popularize chaos as it applies to finance. It has since become the classic source on the topic. This new edition is completely updated to include the latest ripples in chaos theory with new chapters that tie in today's hot innovations, such as fuzzy logic, neural nets, and artificial intelligence. Critical praise for Peters and the first edition of Chaos and Order in the Capital Markets "The bible of market chaologists." - BusinessWeek "Ed Peters has written a first-class summary suitable for any investment professional or skilled investor." - Technical Analysis of Stocks Commodities "It ranks among the most provocative financial books of the past few years. Reading this book will provide a generous payback for the time and mental energy expended." - Financial Analysts Journal This second edition of Chaos and Order in the Capital Markets brings the topic completely up to date with timely examples from today's markets and descriptions of the latest wave of technology, including genetic algorithms, wavelets, and complexity theory. Chaos and Order in the Capital Markets was the very first book to explore and popularize chaos theory as it applies to finance. It has since become the industry standard, and is regarded as the definitive source to which analysts, investors, and traders turn for a comprehensive overview of chaos theory. Now, this invaluable reference - touted by BusinessWeek as "the bible of market chaologists" - has been updated and revised to bring you the latest developments in the field. Mainstream capital market theory is based on efficient market assumptions, even though the markets themselves exhibit characteristics that are symptomatic of nonlinear dynamic systems. As it explores - and validates - this nonlinear nature, Chaos and Order repudiates the "random walk" theory and econometrics. It shifts the focus away from the concept of efficient markets toward a more general view of the forces underlying the capital market system. Presenting new analytical techniques, as well as reexamining methods that have been in use for the past forty years, Chaos and Order offers a thorough examination of chaos theory and fractals as applied to investments and economics. This new edition includes timely examples from today's markets and descriptions of cutting-edge technologies-genetic algorithms, wavelets, complexity theory-and hot innovations, such as fuzzy logic and artificial intelligence. Beyond the history of current capital market theory, Chaos and Order covers the crucial characteristics of fractals, the analysis of fractal time series through rescaled range analysis (R/S), the specifics of fractal statistics, and the definition and analysis of chaotic systems. It offers an in-depth exploration of: * Random walks and efficient markets - the development of the efficient market hypothesis (EMH) and modern portfolio theory * The linear paradigm - why it has failed * Nonlinear dynamic systems - phase space, the Henon Map, Lyapunov exponents * Applying chaos and nonlinear methods - neural networks, genetic algorithms * Dynamical analysis of time series - reconstructing a phase space, the fractal dimension Tonis Vaga's Coherent Market Hypothesis - the theory of social imitation, control parameters, Vaga's implementations Plus, Chaos and Order now contains a Windows-compatible disk including data sets for running analyses described in the appendices. Written by a leading expert in the field, Chaos and Order in the Capital Markets has all the information you need for a complete, up-to-date look at chaos t

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About the Author EDGAR E. PETERS is an expert on chaos theory and its financial applications. He is Chief Investment Strategist and Director of Systematic Asset Allocation for PanAgora Asset Management, Inc., a global investment management firm. He is a frequent lecturer on market theory, and has taught investment and portfolio management at Babson College, Boston College, and Bentley College. In addition to the first edition of *Chaos and Order in the Capital Markets*, he is the author of *Fractal Market Analysis* and numerous articles in professional journals.