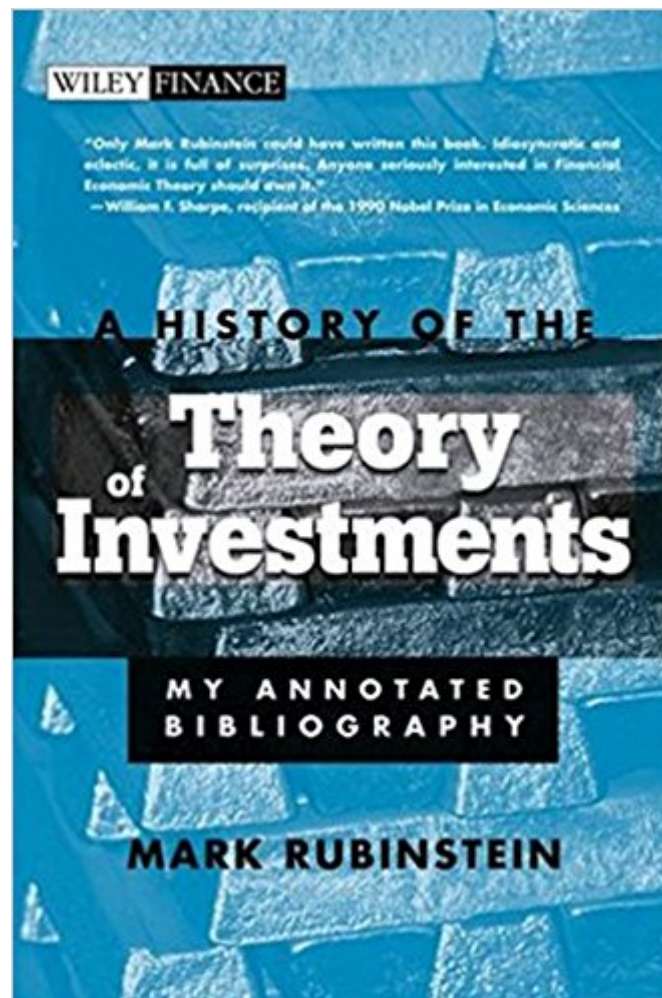




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A History Of The Theory Of Investments: My Annotated Bibliography



Synopsis

"This exceptional book provides valuable insights into the evolution of financial economics from the perspective of a major player." -- Robert Litzenberger, Hopkinson Professor Emeritus of Investment Banking, Univ. of Pennsylvania; and retired partner, Goldman Sachs

A History of the Theory of Investments is about ideas -- where they come from, how they evolve, and why they are instrumental in preparing the future for new ideas. Author Mark Rubinstein writes history by rewriting history. In unearthing long-forgotten books and journals, he corrects past oversights to assign credit where credit is due and assembles a remarkable history that is unquestionable in its accuracy and unprecedented in its power. Exploring key turning points in the development of investment theory, through the critical prism of award-winning investment theory and asset pricing expert Mark Rubinstein, this groundbreaking resource follows the chronological development of investment theory over centuries, exploring the inner workings of great theoretical breakthroughs while pointing out contributions made by often unsung contributors to some of investment's most influential ideas and models.

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Customer Reviews

Mark Rubinstein is a man who likes to think for himself, which is a good thing for the rest of us. Most readers will be familiar with Mark's contributions to financial economics primarily through his co-authorship, with John Cox and Steve Ross, of the binomial options pricing model - no mean feat, that. But his interests and contributions are far more broad. My personal favorite paper of Mark's is

his relatively overlooked "The Strong Case for the Generalized Logarithmic Utility Model as the Premier Model of Financial Markets" [GLUM], published in 1977 as the second chapter of Haim Levy and Marshall Sarnatt's "Financial Decision Making under Uncertainty" (Academic Press New York 1977); this is a wonderful model which places restrictions on tastes à la Arrow, Debreau, Hirshleifer, Cass, Stiglitz, Hakansson, Kraus, Grauer and Litzenberger, rather than placing restrictions on beliefs as in the more conventional models commonly understood to represent "Modern Portfolio Theory", i.e., Markowitz, Sharpe, Treynor, Lintner, Mossin, Fama, Jensen, Black, Scholes and Merton. In the 1977 GLUM paper, Rubinstein notes that the latter, MPT-type, models are not necessarily superior to the former type and chalks their popularity up to historical happenstance and ideological path-dependence: "Men were not lacking in evidence, but inherited habits of thought, which often extended beyond science proper to a worldview, [and] caused them to cling stubbornly to superannuated ideas.

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