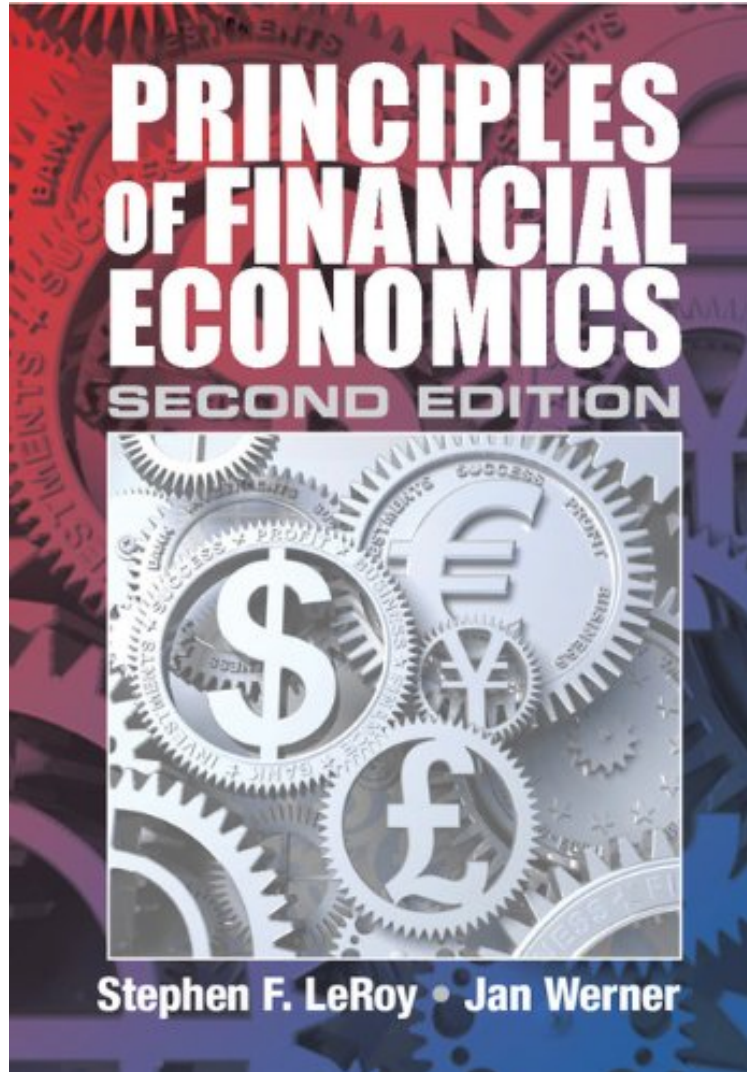


Principles of Financial Economics

Stephen F. LeRoy, Jan Werner

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Stephen F. LeRoy, Jan Werner : Principles of Financial Economics before purchasing it in order to gage whether or not it would be worth my time, and all praised Principles of Financial Economics:

10 of 10 people found the following review helpful. Wonderful financial economicsBy Daniel O. CajueiroIf you know linear algebra and optimization in Euclidean Spaces and you want to learn financial economics, I believe that this book is the place to start.This book is a master piece that at the same time it presents precisely, concisely and clearly financial theory. I don't know any other book that does it in the same way!I specially love part 6 where the authors present "mean variance analysis" using projections in Hilbert spaces.I want to warn people that this book does not intend to introduce financial econometrics and other applied issues. This book is a great place to learn financial economics!12 of 13 people found the following review helpful. Not For Practitioners or Learners as much as PhD

StudentsBy Keithan GriffinIgnore the "stars part" of this rating. I only use that as it is required by the interface. I should have paid more attention to the focus of this text prior to purchasing. It is not what I intended engage in. That is not a comment about the quality of the text, however. It is simply to say that this is not a practitioner's (or aspiring practitioner's) text. This is an advanced economic text concerned with general equilibrium in the sub-context of financial economics. There is a very nice preface (as I recall -- writing this from memory as I've since sold the book) outlining both the intent of the book as well as alternatives for those seeking "practitioner style" texts. The preface leads me to believe that the author was both very intentional and knowledgeable. The first chapter was clear and intuitive (if you have the math for it, primarily linear algebra), but its focus is a mathematical characterization of general equilibrium (as well as pertinent theorems and conditions) as opposed to much that would sort of answer... "why should I care?". You have to know this prior to starting. I sold it as I'm more interested in an applied text rather than a theoretical exposition. I've started Quantitative Financial Economics (Cuthbertson, Nitzsche). I like it so far -- nice blend of theory, concept, and practical matters of interest to practitioners in quantitative research and consumers of such. 1 of 1 people found the following review helpful. Good approach to learning financial economicsBy C. AngThis is one of the few straight-forward introductory financial economics textbooks. The main reason I like this book is because it teaches the actual economics behind finance, which is sometimes left behind in a lot of more applied texts. There is a decent discussion on the "Fundamental Theorem of Finance", but it is quite scattered around in different parts of the book. However, this is probably one of the most important issues that first-year Ph.D. students should know. There is also a good discussion on spanning, which is not found in most books.

This new edition provides a rigorous yet accessible graduate-level introduction to financial economics. Since students often find the link between financial economics and equilibrium theory hard to grasp, less attention is given to purely financial topics, such as valuation of derivatives, and more emphasis is placed on making the connection with equilibrium theory explicit and clear. This book also provides a detailed study of two-date models because almost all of the key ideas in financial economics can be developed in the two-date setting. Substantial discussions and examples are included to make the ideas readily understandable. Several chapters in this new edition have been reordered and revised to deal with portfolio restrictions sequentially and more clearly, and an extended discussion on portfolio choice and optimal allocation of risk is available. The most important additions are new chapters on infinite-time security markets, exploring, among other topics, the possibility of price bubbles.

"With this new edition, LeRoy and Werner have solidified the standing of their Principles of Financial Economics as the ideal introduction to neoclassical asset pricing models. The coverage is authoritative, rigorous, elegant, and now even more comprehensive." Darrell Duffie, Dean Witter Distinguished Professor of Finance, Graduate School of Business, Stanford University, California" This remains the best textbook that marries general equilibrium foundations to the insights and tools of finance, with the addition of a wonderfully lucid analysis of infinite horizon models - with bubbles or *au naturel*. This is a required text for my introductory graduate finance course." Stephen A. Ross, Franco Modigliani Professor of Financial Economics, Sloan School, Massachusetts Institute of Technology" A tour de force of rigor, readability, and clarity. The book seamlessly introduces the beginning doctoral student to financial economics as a natural extension of microeconomic and general equilibrium theory. The book, written by two of the profession's leading experts, is unique." Rajnish Mehra, Arizona State University

About the Author Stephen F. LeRoy is Professor of Economics Emeritus at the University of California, Santa Barbara. Early in his career, he was an economist in the research departments of the Federal Reserve Bank of Kansas City and the Board of Governors of the Federal Reserve System. He then moved to the economics department at the University of California, Santa Barbara. He also served as Carlson Professor of Finance in the Carlson School of Management, University of Minnesota. He has had visiting appointments at the University of California, Berkeley, the University of California, Davis, the California Institute of Technology, and the University of Chicago. He earned his PhD in economics from the University of Pennsylvania. Jan Werner is Professor of Economics at the University of Minnesota. He has taught at the Pompeu Fabra University, Barcelona, the Institute for Advanced Studies in Vienna, and the Central University of Finance and Economics, Beijing. He has had visiting appointments at the University of Bonn, the European University Institute, Florence, and Universiteacute; Paris Dauphine. He serves on the editorial boards of Economic Theory, the Journal of Mathematical Economics, the Annals of Finance, and the Central European Journal of Economic Modeling and Econometrics. He earned his PhD in economics from the University of Bonn.