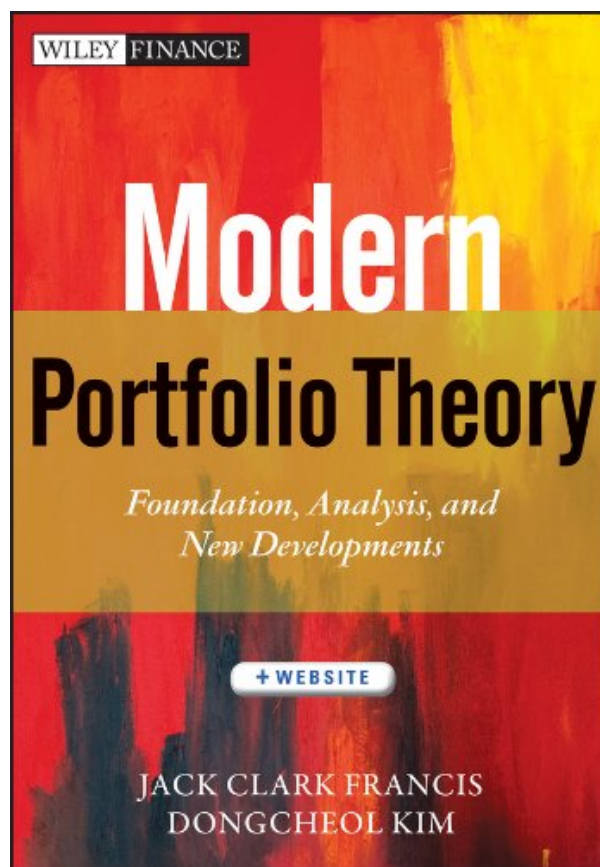


**MODERN PORTFOLIO THEORY:  
FOUNDATIONS, ANALYSIS, AND NEW  
DEVELOPMENTS (WILEY FINANCE) BY  
JACK CLARK FRANCIS, DONGCHEOL KIM**



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# Modern Portfolio Theory

*Foundation, Analysis, and  
New Developments*

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## Review

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Divided into six comprehensive parts, this reliable resource addresses various aspects of portfolio analysis by tracing the contributions made by different people in the decades since MPT was created. Along the way, it also explores new developments that may make MPT more valuable than ever. Topics that are discussed in

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The coauthors have also created several Excel spreadsheets that compute Markowitz efficient frontiers under various assumptions and circumstances. This user-friendly software is available online and can be easily downloaded. In addition, resources for professors can be found on Wiley's Global Education website.

Engaging and accessible, *Modern Portfolio Theory* contains essential insights on this discipline and offers a comprehensive look at its foundations, evolution, and implementation in today's dynamic world of finance.

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# **MODERN PORTFOLIO THEORY: FOUNDATIONS, ANALYSIS, AND NEW DEVELOPMENTS (WILEY FINANCE) BY JACK CLARK FRANCIS, DONGCHEOL KIM PDF**

A through guide covering Modern Portfolio Theory as well as the recent developments surrounding it

Modern portfolio theory (MPT), which originated with Harry Markowitz's seminal paper "Portfolio Selection" in 1952, has stood the test of time and continues to be the intellectual foundation for real-world portfolio management. This book presents a comprehensive picture of MPT in a manner that can be effectively used by financial practitioners and understood by students.

Modern Portfolio Theory provides a summary of the important findings from all of the financial research done since MPT was created and presents all the MPT formulas and models using one consistent set of mathematical symbols. Opening with an informative introduction to the concepts of probability and utility theory, it quickly moves on to discuss Markowitz's seminal work on the topic with a thorough explanation of the underlying mathematics.

- Analyzes portfolios of all sizes and types, shows how the advanced findings and formulas are derived, and offers a concise and comprehensive review of MPT literature
- Addresses logical extensions to Markowitz's work, including the Capital Asset Pricing Model, Arbitrage Pricing Theory, portfolio ranking models, and performance attribution
- Considers stock market developments like decimalization, high frequency trading, and algorithmic trading, and reveals how they align with MPT
- Companion Website contains Excel spreadsheets that allow you to compute and graph Markowitz efficient frontiers with riskless and risky assets

If you want to gain a complete understanding of modern portfolio theory this is the book you need to read.

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- Published on: 2013-01-18
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- Format: Kindle eBook

## Review

Francis and Kim review the works of a generation of financial economists and pull these together under a single set of mathematical conventions. Their writing style is easy-to-read and the chapters flow logically. The early chapters deal with the original material created by Markowitz, Tobin, and Sharpe whereas succeeding chapters deal with more recent developments. Readers who wish to avoid complex derivations and proofs may do so easily because the book is organized so this rigorous material is in the end-of-chapter appendices and footnotes. This work is comprehensive and accessible, and will reward either classroom or individual study. —Harry Markowitz, Nobel Laureate, Professor of Economics and Finance

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Divided into six comprehensive parts, this reliable resource addresses various aspects of portfolio analysis by tracing the contributions made by different people in the decades since MPT was created. Along the way, it also explores new developments that may make MPT more valuable than ever. Topics that are discussed in detail include:

- Probability foundations
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Engaging and accessible, *Modern Portfolio Theory* contains essential insights on this discipline and offers a comprehensive look at its foundations, evolution, and implementation in today's dynamic world of finance.

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Modern Portfolio Theory + Website puts an emphasis on practical application. To that end, this book provides readers with access to a companion website filled with supplementary materials, allowing you to continue to learn in a hands-on fashion long after closing the book.

#### Most helpful customer reviews

9 of 10 people found the following review helpful.

A really good book

By Christos Giannikos

This is a book about the foundations of modern portfolio theory, but it goes further. It also delves into unexpected areas, like the VaR model of risk management, which rests on Markowitz's variance-covariance model. The material is written for readers with either practical or academic interest in financial economics. The choice of the material discussed cannot get closer to what is really important. And, the organization and reading ease make it accessible. Rigor is not sacrificed for accessibility and a lot of quite advanced material is presented in its full glory--sometimes in an advanced chapter (eg, Chapter 7) or in an end of chapter appendix. The book will be useful for both economics and finance students, and quantitative practitioners.

The book has no competition. It reviews numerous successes and limitations of portfolio models that have been developed during the decades since Markowitz's original contributions. Many numerical examples are placed throughout the book. Detailed references are plentiful. I think its structure can be helpful in carving out classes in portfolio theory, investments, and the economics of uncertainty-- from introductory to advanced levels.

A companion website contains downloadable Excel spreadsheets that perform quadratic programming to compute Markowitz efficient frontiers with nice graphs.

A high quality Instructors Manual with quantitative Q&A on each chapter is available from John Wiley & Sons.

6 of 7 people found the following review helpful.

Modern Portfolio Theory

By Richard W. Taylor, Professor of Finance, Arkansas State University

This is an excellent text on modern portfolio theory. Since I am familiar with the three previous editions of Portfolio Analysis, this is a superb update. The authors cover a wealth of material. Their coverage of Markowitz portfolio theory, CAPM, and APT is quite thorough and very readable. As noted in the Preface,

several different groups could benefit from using this book including portfolio managers, hedge fund managers, financial executives, and financial engineers. The text is very flexible. For example, it could be used in an undergraduate course by assigning Chapters 1, Appendix to 1, 2, 3, 4, 5, 6, 8, 12, 16, and 18 and omit most of the footnotes and end-of-chapter Appendices. A more advanced course could use any of the chapters that fits the teacher's interests. Overall, this is a great addition to the available textbooks on portfolio analysis.

0 of 8 people found the following review helpful.

Modern Portfolio Theory died in the 2008 financial and market ...

By EC

Modern Portfolio Theory died in the 2008 financial crash. It is the Tyrannosaurus Rex of theories - a dinosaur. True Sector Rotation Theory has emerged a better theory for investment strategies.

[...]

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