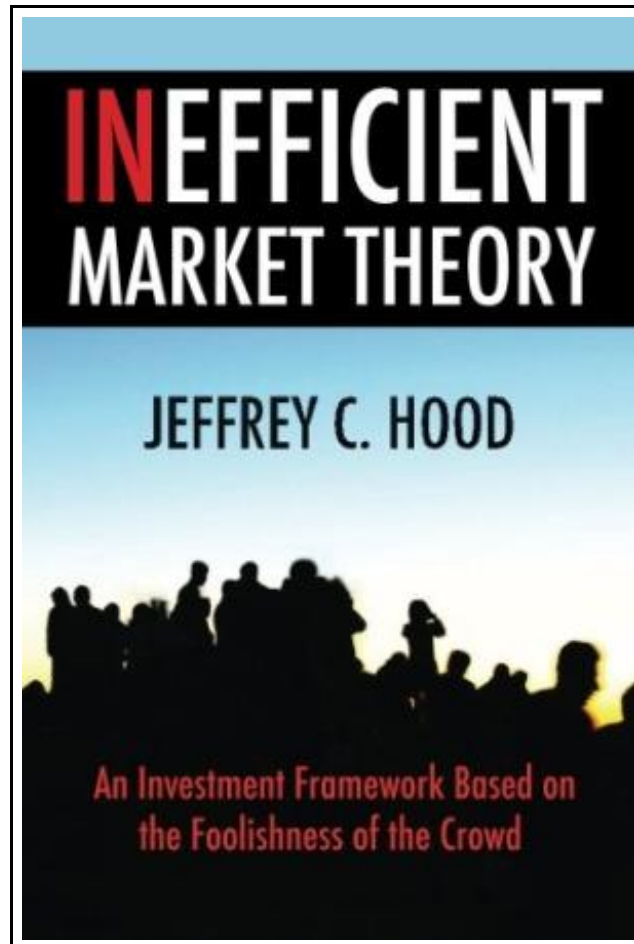


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(Prof. Abe Satterfield IV)


INEFFICIENT MARKET THEORY: AN INVESTMENT FRAMEWORK BASED ON THE FOOLISHNESS OF THE CROWD




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Jeff Hood, United States, 2014. Paperback. Book Condition: New. 226 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Efficient Market Theory is based largely on the concept of crowd wisdom - that a large group of people casting their collective votes in the stock market produces correct stock prices and hence an efficient market. However, we know from experience that the stock market is not entirely efficient, and sometimes produces wildly incorrect prices. This book explores the various criteria that are required for crowd wisdom to manifest in a financial marketplace, these being: 1) incentives; 2) independence; 3) diversity of opinion; 4) decentralization; 5) knowledge; and 6) rationality. A fundamental premise of this book is that a proper understanding of crowd wisdom criteria, and the ability to detect when these criteria are lacking in the market, is a significant benefit in identifying mispriced securities. In particular, this book explores the various behavioral and psychological biases that affect market participants, what we call the Foolishness of the Crowd. The predictability of this Foolishness, i.e., the predictability of these biases in a crowd setting such as the stock market, produces reliable offsets from crowd wisdom, i.e., stock mispricings. This book then proposes an investment framework based in part on the investor's inefficient rationale - his articulated understanding, based on the above crowd wisdom criteria, as to exactly why the market is mispricing a particular stock. The investment framework also utilizes the wisdom from a select value investing crowd to both identify and help confirm good investment opportunities. The investor who adheres to this investment framework essentially places the full benefit of crowd wisdom and knowledge into his corner, including both the wisdom of the crowd and predictable departures from this wisdom.

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