

Arbitrage Pricing Theory - Jens Jannasch

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This paper introduces the Arbitrage Pricing Theory (APT) originally derived by Ross in 1976. Therefore it stresses the assumptions and the derivation of this theory. Extensions of this theory should not be focused in this paper, which concentrates on the capital market equilibrium in large markets and in a discrete time horizon. The differences between the APT and the CAPM should also be pointed out, too. Finally this paper closes with an example, that shows how to estimate the coefficients of this theory. Wie auch das CAPM¹ beschreibt die Arbitrage Pricing Theory die Beziehung der erwarteten Renditen zum Risiko. Es geht² damit zu den Modellen, die das Kapitalmarktgleichgewicht beschreiben. Diese Arbeit soll eine Einführung in die Arbitrage Pricing Theory sein. Sie macht es sich zum Ziel, die Annahmen und die Aussagen dieses Modells vorzustellen. Anschließend soll die APT mit dem CAPM, dem bekanntesten Kapitalmarktgleichgewichtsmodell, verglichen werden. Die in den letzten Jahren publizierten Erweiterungen² des Modells, sollen in dieser Arbeit nicht diskutiert werden. Es werden die Annahmen und die Erkenntnisse der APT herausgearbeitet. Anschließend soll ein Vergleich der APT mit dem CAPM den theoretischen Teil dieser Arbeit abschließen, bevor sie mit einer eher praktisch orientierten Anwendung der APT endet.¹ Vgl. Sharp(1964), Lintner(1965), Mosin(1966) Author: Jannasch, Jens Publisher: GRIN Verlag Illustration: N Language: GER Title: Arbitrage Pricing Theory Pages: 00034 (Encrypted PDF) On Sale: 2004-01-01 SKU-13/ISBN: 9783638283823 Category: Business & Economics : General

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