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efficiently inefficient competition in light of their costs, just like the money managers's outperformance reflects the efficiently inefficient price of liquidity in light of their costs and risks. The outperformance that money managers deliver to their investors after fees reflects the efficiently inefficient market for money management.

Efficiently Inefficient: How Smart Money Invests and

The book's strategies are illuminated further by interviews with leading hedge fund managers Lee Ainslie, Cliff Asness, Jim Chanos, Ken Griffin, David Harding, John Paulson, Myron Scholes, and George Soros. Efficiently Inefficient demonstrates how financial markets really work.

EFFICIENTLY INEFFICIENT - LASSE H. PEDERSEN

Efficiently Inefficient describes the key trading strategies used by hedge funds and demystifies the secret world of active investing. Leading financial economist Lasse Heje Pedersen combines the latest research with real-world examples and interviews with top hedge fund managers to show how certain trading strategies make money—and why they sometimes don't.

Pedersen, L.: Efficiently Inefficient: How Smart Money

Additional info for Efficiently Inefficient: How Smart Money Invests and Market Prices Are Determined Example text Going against the norm is harder than it sounds, as traders say: It's easy to be a contrarian, except when it's profitable.

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Efficiently Inefficient: How Smart Money Invests and Market Prices Are Determined, by Lasse Heje Pedersen (Princeton University Press, Princeton, NJ, 2015), pp. 348.

Efficiently Inefficient: How Smart Money Invests and

Pedersen's book Efficiently Inefficient – How Smart Money Invests & Market Prices Are Determined

compares economic theory and real-world market mechanisms to posit that markets are "efficiently inefficient". The book is welcome because its author has both the academic and the practitioner credentials to investigate this topic.

Efficiently Inefficient: How Smart Money Invests & Market

efficiently inefficient - course COURSE on Efficiently Inefficient: How Smart Money Invests and Market Prices are Determined I have used early versions of the book to teach MBA students at NYU Stern School of Business and Masters students at Copenhagen Business School .

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Efficiently Inefficient: How Smart Money Invests and

Examples of backtests of trading strategies are contained in many of the exercises in the chapters to come (e.g., 9.1-9.12, 11.111.7, 12.1- 12.4,- 16.11-16.13). Hence, exercises with techniques for backtests are not included here, but instead we consider some conceptual exercises.

EXERCISES - Lasse Heje Pedersen

Efficiently Inefficient doesn't fully live up to this standard but I still like it. This hybrid approach isn't surprising given the author's parallel and impressive career path. Pedersen is a finance professor at both NYU and Copenhagen Business School This text is an unusual hybrid of a description of hedge fund investment styles ...

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