



# Asset Pricing and Portfolio Choice Theory (Financial Management Association Survey and Synthesis)

By *Kerry Back*

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In *Asset Pricing and Portfolio Choice Theory*, *Kerry E. Back* at last offers what is at once a welcoming introduction to and a comprehensive overview of asset pricing. Useful as a textbook for graduate students in finance, with extensive exercises and a solutions manual available for professors, the book will also serve as an essential reference for scholars and professionals, as it includes detailed proofs and calculations as section appendices.

Topics covered include the classical results on single-period, discrete-time, and continuous-time models, as well as various proposed explanations for the equity premium and risk-free rate puzzles and chapters on heterogeneous beliefs, asymmetric information, non-expected utility preferences, and production models. The book includes numerous exercises designed to provide practice with the concepts and to introduce additional results. Each chapter concludes with a notes and references section that supplies pathways to additional developments in the field.

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#### Review

"Kerry Back has created a masterful introduction to asset pricing and portfolio choice. It is easy to foresee this text becoming a new standard in finance PhD courses as well as a valued reference for seasoned finance scholars everywhere. The coverage of topics is comprehensive, starting in a single-period setting and then moving naturally to dynamic models in both discrete and continuous time. The numerous challenging exercises are yet another big strength. In short, an impressive achievement."--Robert F. Stambaugh, Miller Anderson & Sherrerd Professor of Finance, The Wharton School, University of Pennsylvania

"Kerry Back offers us a rigorous, but accessible treatment of the asset pricing theory concepts that every doctoral student in finance should learn. A distinguished scholar in the field provides a presentation that is clear yet concise, and at the end of each chapter exercises that are an invaluable pedagogical tool for both students and instructors."--Eduardo Schwartz, California Chair in Real Estate and Land Economics, UCLA Anderson School of Management

"In *Asset Pricing and Portfolio Choice Theory* Kerry Back has given us a comprehensive, rigorous and at the same time elegant and self-contained treatment of the important developments in this vast literature. It will be useful to graduate students and advanced undergraduate students in economics, finance, financial engineering, and management science as well as interested practitioners."--Ravi Jagannathan, Chicago Mercantile Exchange/John F. Sandner Professor of Finance and a Co-Director of the Financial Institutions and Markets Research Center, Kellogg School of Management, Northwestern University

#### About the Author

**Kerry E. Back** is J. Howard Creekmore Professor of Finance at the Jones School of Business at Rice University, and is the author of *A Course in Derivative Securities: Introduction to Theory and Computation*, as well as numerous journal articles in finance, economics, and mathematics.

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