



Investing in a market where people believe in efficiency is like playing bridge with someone who has been told it doesn't do any good to look at the cards.

By Charles Ekweruo

GRIN Verlag Jul 2012, 2012. Taschenbuch. Book Condition: Neu. 211x4x5 mm. This item is printed on demand - Print on Demand Neuware - Essay from the year 2011 in the subject Business economics - Investment and Finance, grade: 1, University of Bradford (School of Management-Business School), course: Capital Market Investment And Finance, language: English, comment: Top class, excellent use of reference. , abstract: In an efficient market, security (example shares) prices rationally reflect available information (Arnold 2005, p.684). The efficient market hypothesis (EMH) refers to share price movement with respect to available information and thus no trader will be presented with an opportunity of making supernormal profits (except by chance), therefore their profits on a share will reflect the riskiness associated with that shares (Pike and Neal 2009). However, detailed investigations using advanced econometric techniques, larger data sets, increasingly powerful computing ability, and alternative theoretical models have in the last few years revealed a range of anomalies when the unpredictability-of -returns hypothesis is tested. Financial markets are often predictable to some extent, but the crucial question is whether this predictability can be exploited to make excess profits from trading in the markets' (Mills 1992, as cited by Coutts, 2000, p.579). Warren...

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