TEOR$A DE$FINANZAS

Primer semestre 1995

Profesor: Juan Ricardo Ortega

Pre-requisitos: Microeconomía III.
Probabilidad.
Econometría (deseado mas no necesario).

Objetivos

Con base en la teoría del consumidor y la teoría de equilibrio general con incertidumbre, se definirán las nociones fundamentales de finanzas: riesgo, aversión al riesgo, seguros (instrumentos para el control del riesgo), valor presente etc.
Además se especificarán modelos que tratan de explicar y modelar la valoración de empresas y documentos financieros.
El curso es fundamentalmente teórico y todos los resultados a obtener estarán expuestos de forma rigurosa. El rigor <u>no es la meta de este curso</u>, es mas bien una herramienta que debe ayudar a destacar las virtudes y debilidades de los resultados que se obtengan. Para dar unas bases mas sólidas a estas teorías se estudiarán los trabajos empíricos que se han realizado con el fin de sustentar o desvirtuar dichas teorías.

Temas

I Repaso Modelos de Equilibrio General

II Introducción a Modelos de Equilibrio con Incertidumbre
- -Funciones de utilidad Von Newman & Morgenstern.
- -Aversión al riesgo.
- -Seguros.

III Teoría de Portafolio
- -Frontera de portafolios eficientes.
- -Teoría de fondos mutuos.

IV Modelos sobre Valoración.
- -CAPM.
- -APT.
- -Mercados eficientes.

Bibliografía

Van Horn, James C., Financial Management and Policy, 9th ed. Englewood Cliffs, NJ: Prentice-Hall Inc.

Huang, Chi-fu and Robert H. Litzenberger, Foundations for Financial Economics, 1st ed. Elsevier Science Publishing Co., Inc.

BIBLIOGRAFÍA

I- Referencias generales.

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2 Hirshleifer, J and Riley, John G., 1979, The analytics of uncertainty and informatio - An expository survey, *Journal of Economic Literature* 17, 1375 - 1421.

4 Hart, Oliver D. (1974) Some Negative Results on the existence of comparative statics results in portfolio theory. Review of economic studies.

5 Stiglitz Joseph E and Cass David. (1970) The structure of investor preferences and asset Returns, and separability in portfolio Allocation: A contribution to the pure theory of Mutual Funds.

II- Eficiencia.

1 Fama, Eugene F., 1965, The behavior of stock market prices, *Journal of Business* 38, 34 - 105.

2 Jensen, Michel C., 1978, Some anomalous evidence regarding market efficiency, *Journal of Financial Economics* 6, 95 - 101.

3 Grossman, Sanford J., and Joseph E. Stiglitz, 1980, On the impossibility of informationally efficient markets, American Economic Rewie 71, 393 - 408.

4 Fisher, Lawrence, 1966, Some new stock-market indexes, *Journal of Business* 39, 191 - 225.

5 Shiller, Robert J., 1984, Stock prices and social dynamics, *Brookings Papers on Economics Activity* 2, 457 - 510.

6 Muth John F. (1961) Rational Expectations and the theory of prices movements (Econometrica

III- The Capital Asset Pricing Model.

1 Tobin, ,1958, Liquidity preference as behavior towards risk,

Review of Economic Studies , 65 - 86.

2 Sharp, William F., 1964, Capital asset prices: A theory of market equilibrium under conditions of risk, *Journal of Finance 19*, 425 - 442.

3 Black, Fischer, 1972, Capital market equilibrium with restricted borrowing, *Journal of Business* 45, 444 - 455.

4 Fama, Eugene F. and James MacBeth, 1973, Risk, return and equilibrium: Empirical test, *Journal of Political Economy* 81, 607 -636.

5 Roll, Richard, 1977, A critique of the asset pricing theory's test' Part I: On past and potential testability of the theory, *Journal of Financial Economics* 4, 129 - 176.

6 Fama, Eugene F. and Kenneth R. French, 1992, The Cross section of Expected Stock Returns, *The Journal of Finance* 47,427- 465.

7 Blume Marshall E. (1971) Portfolio theory: A step toward its practical Application, Journal of B

8 Stambaugh Robert F. (1982) On exclusion of Assets from tests of the two parameter model Journal of Financial economics 10

IV - The Arbitrage Pricing Theory.

1 Ross, Stephe A., 1976, The arbitrage theory of capital asset pricing, *Journal of Economic Theory* 13, 341 - 360.

2 Roll Richard and Stephen A. Ross, 1980, An Empirical Investigation of the Arbitrage Pricing Theory, *The Journal of Finance 35*, 1073- 1103.

V - The Consumption CAPM.

1 Lucas, Robert E., 1978, Asset prices in an exchange economy, *Econometrica* 46, 1429 - 1445.

2 Mankiw, N. Gregory and Matthew D. Shapiro, 1986, Risk and return: Consumption beta versus market beta, *Rewie and*

3 *Economics and Statistics* 48, 452 - 459.

Merton, Robert C., 1973, An intertemporal capital asset pricing model, *Econometrica* 41, 867 - 887.

VI - General Tests.

(1) Basu, Sanjoy, 1983, The relationship between earnings yield, market value, and return for NYSE common stocks: Further evidence, Journal of Financial Economics 12, 129 - 156.

2 Fama, Eugene F., 1989, Business conditions and expected returns on stocks and bonds, *Journal of Financial Economics* 25, 23 - 49.

3 Chen, Nai-fu, Richard Roll and Stephen A. Ross, 1986, Economic forces and the stock market, *Journal of Business* 56, 383 - 403.

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6 Grossman and Shiller (1981) The determinants of the variability of stock market prices. AER papers and proceedings

VII Colombia

1 Fairboim Israel and Sarmiento Eduardo. (1991) Observaciones sobre las deficiencias del mercado de capitales colombiano.

2 Comision Nacional de Valores Banco república. 1990 Rentabilidad de la inversión en acciones

3 Superintendencia de Valores Feb 1992 Síntesis Estadística Mensual Enero de 1993

VIII - Term-structure of interest Rates.

1 Mehra Rajnish and Edward C. Prescott (1985) The equity premium: a puzzle, Journal of monetary economics 15