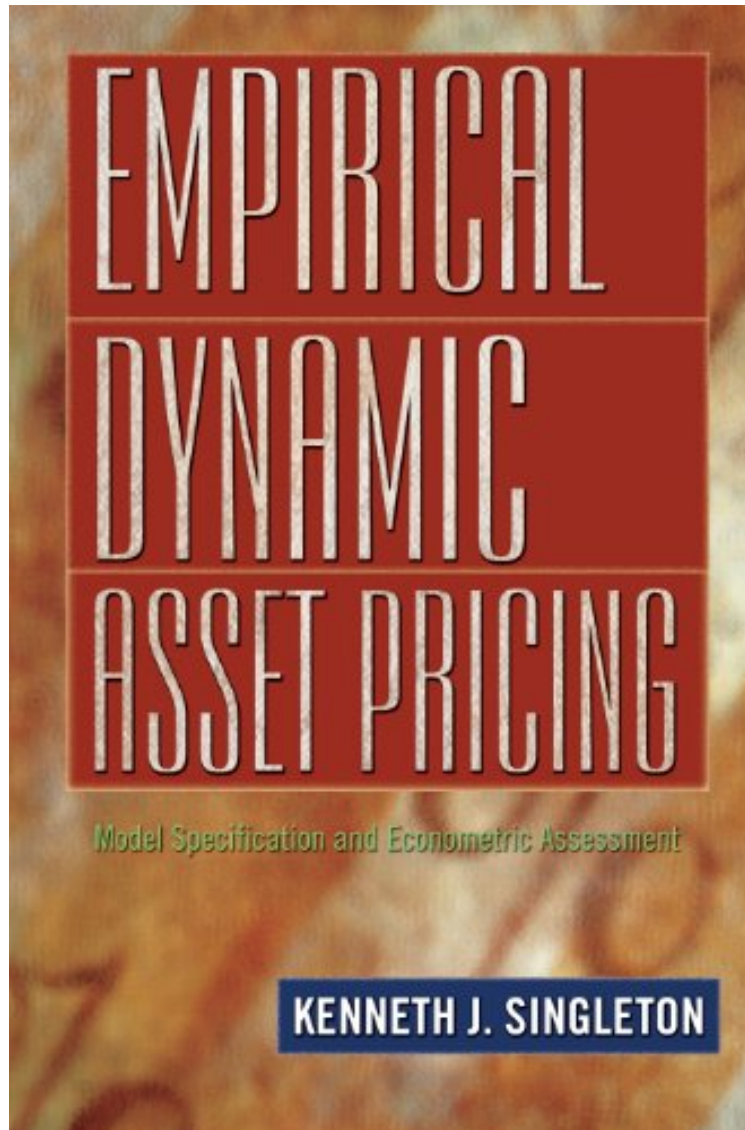


Empirical Dynamic Asset Pricing: Model Specification and Econometric Assessment

Kenneth J. Singleton

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Written by one of the leading experts in the field, this book focuses on the interplay between model specification, data collection, and econometric testing of dynamic asset pricing models. The first several chapters provide an in-depth treatment of the econometric methods used in analyzing financial time-series models. The remainder explores the goodness-of-fit of preference-based and no-arbitrage models of equity returns and the term structure of interest rates; equity and fixed-income derivatives prices; and the prices of defaultable securities. Singleton addresses the restrictions on the joint distributions of asset returns and other economic variables implied by dynamic asset pricing models, as well as the interplay between model formulation and the choice of econometric estimation strategy. For each pricing problem, he provides a comprehensive overview of the empirical evidence on goodness-of-fit, with tables and graphs that facilitate critical assessment of the current state of the relevant literatures. As an added feature, Singleton includes throughout the book interesting tidbits of new research. These range from empirical results (not reported elsewhere, or updated from Singleton's previous papers) to new observations about model specification and new econometric methods for testing models. Clear and comprehensive, the book will appeal to researchers at financial institutions as well as advanced students of economics and finance, mathematics, and science.

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"Writing a treatise about empirical asset pricing is as much art as it is science. Professor Singleton intertwines these two dimensions with remarkable skill to provide a critical review of the field. As such *Empirical Dynamic Asset Pricing* extends far beyond a textbook treatment of the subject. It gives the reader a unique opportunity to look at dynamic asset pricing models through the eyes of a researcher who has shaped their development during 25 years of his influential work."--Anna Cieslak, *Financial Markets and Portfolio Management*
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About the Author
Kenneth J. Singleton is Adams Distinguished Professor of Management and Senior Associate Dean for Academic Affairs at the Graduate School of Business, Stanford University. A Fellow of the Econometric Society, he is the recipient of the organization's Frisch Prize. He is also the recipient of the Smith-Breeden Distinguished Paper Award from the *Journal of Finance*. Singleton is a director of the American Finance Association and was previously an editor of the *Journal of Financial Studies*. He is coauthor, with Darrell Duffie, of *Credit Risk: Pricing, Management, and Measurement* (Princeton).