

Key words to remember

aversion to ambiguity • behavior theory • behavioral finance • capital asset pricing model • combine • efficient market hypothesis • financial market participants • gambler's fallacy • herd behavior • irrational • irrational financial decisions • loss aversion • money illusion • overconfidence • overreaction • psychology-based theories • self-attribution error • stock market anomalies • unpredictable

1.9 EKONOMETRIA FINANSOWA

Ekonometria finansowa (**financial econometrics**) jest to dział nauki finansów, który wykorzystuje techniki ekonometryczne (**econometric techniques**) w celu dokonania parametryzacji (**parametrization**) występujących w gospodarce relacji (**relations**), związków (**interrelations**) i zależności (**dependencies**).

Key words to remember

dependencies • econometric techniques • financial econometrics • interrelations • parametrization • relations



Time for a Smile

A market analyst is an expert who will know tomorrow why the things he predicted yesterday didn't happen today!

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A visitor from out of town came to a tour in Manhattan. At the end of the tour they took him to the financial district. When they arrived at Battery Park the guide showed him some beautiful yachts anchoring there and said, "Here are the yachts of our bankers and stockbrokers." "And where are the yachts of the investors?" asked the naive visitor.

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Stockbroker's creed: A man is a client until proven broke.