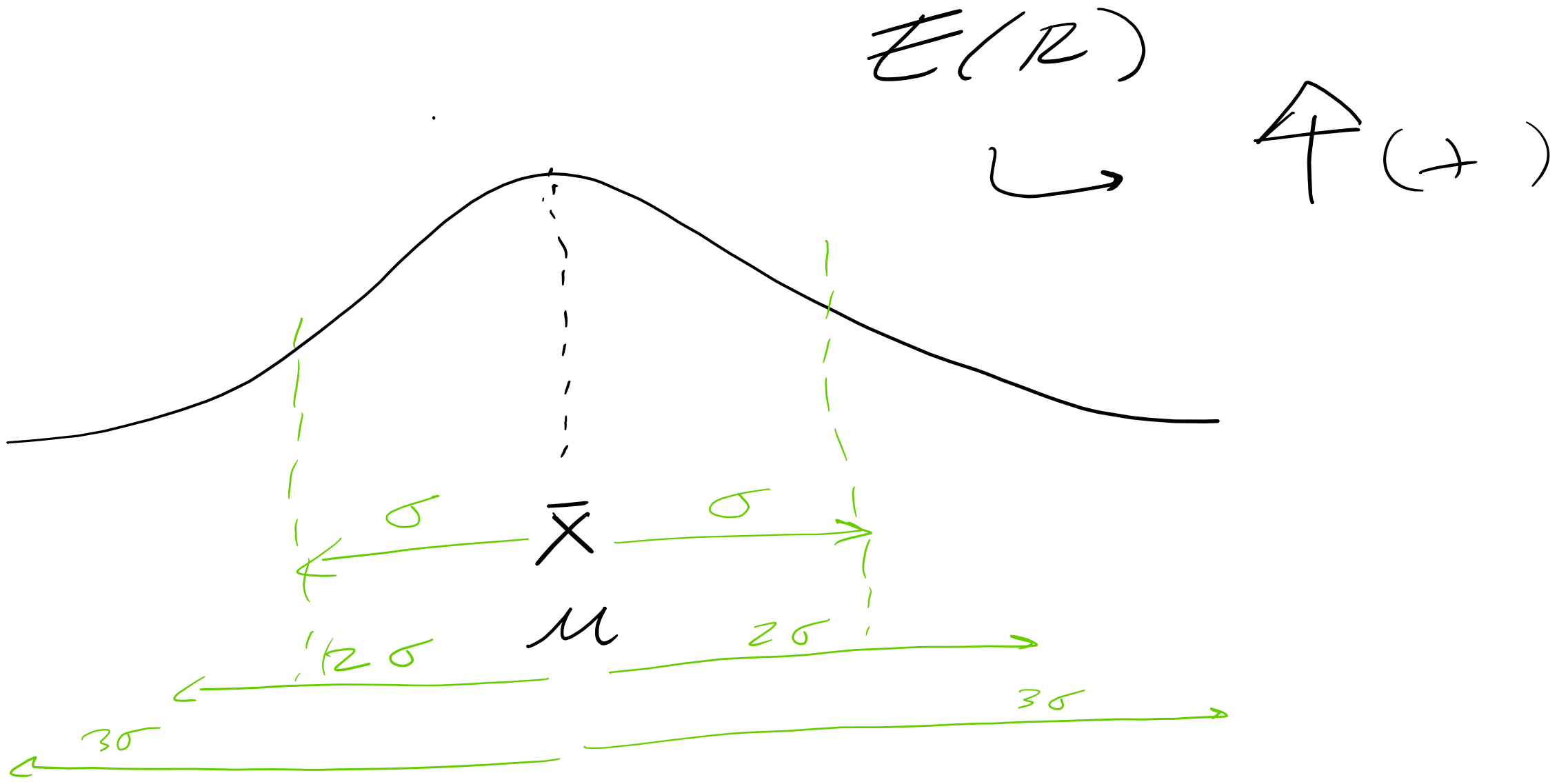
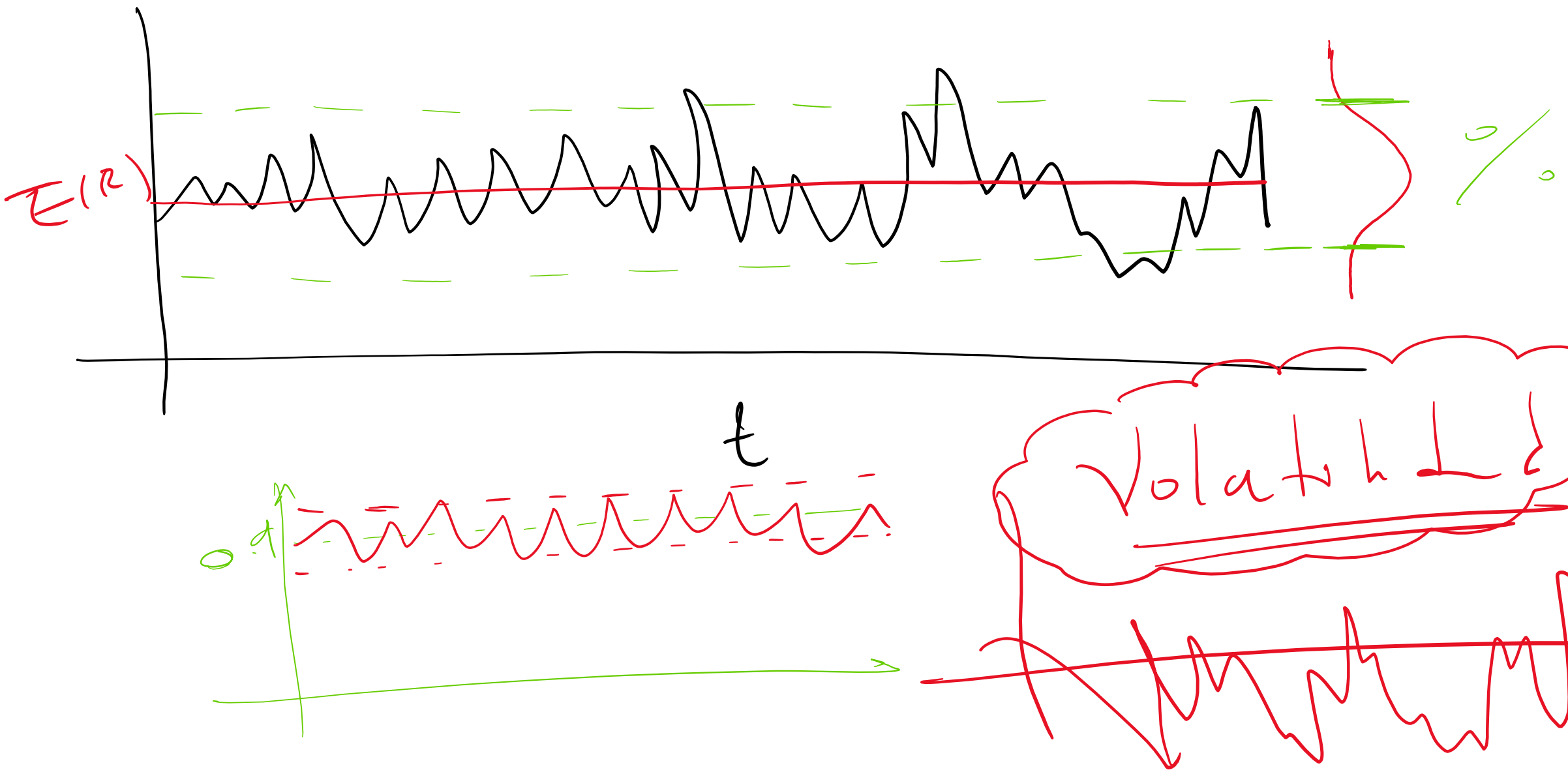

E(R)
f(x)
σ
σ
X̄
μ
2σ
2σ
3σ
3σ

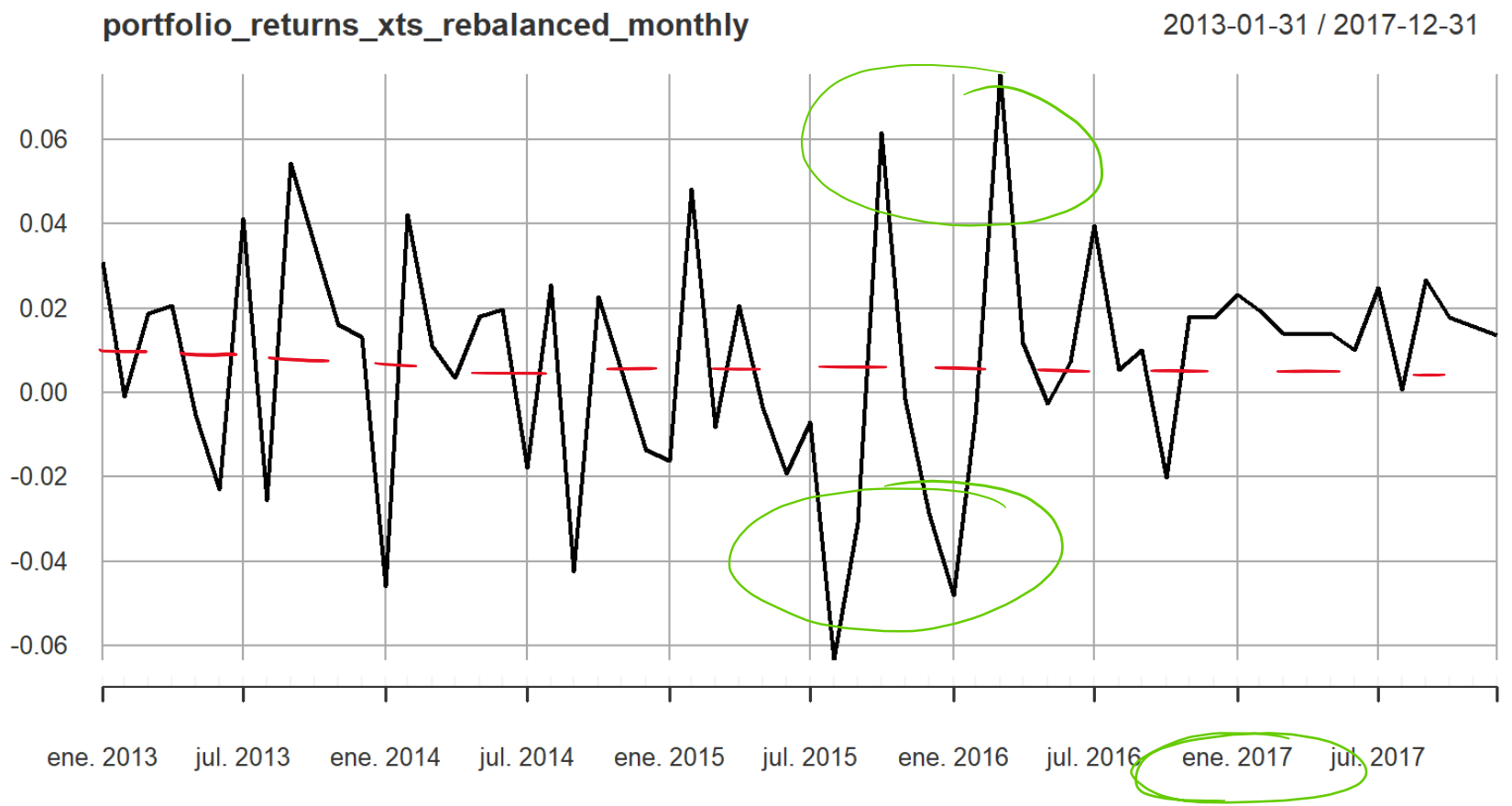

E(R)
%
t
0
Volatility

Port. → $E(R)$ → Espero Ganar

→ σ_R → Volatil "Riesgo"

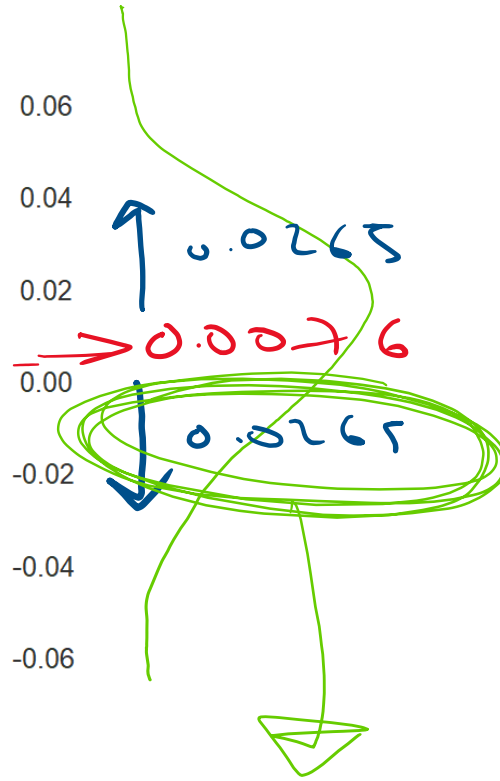
$\vec{R}$ → $sd(\vec{R})$ = 

$E(R_p) =$


portfolio_returns_xts_rebalanced_monthly
2013-01-31 / 2017-12-31
0.06
0.04
0.02
0.00
-0.02
-0.04
-0.06
ene. 2013
jul. 2013
ene. 2014
jul. 2014
ene. 2015
jul. 2015
ene. 2016
jul. 2016
ene. 2017
jul. 2017

R_p

t


0.06
0.04
0.02
0.00
-0.02
-0.04
-0.06
0.0265
0.00076
0.0265

$t = 0$

¿Inercia?

Portfolio ⇒ $E(R_p)$ y σ_p

↓

Stocks

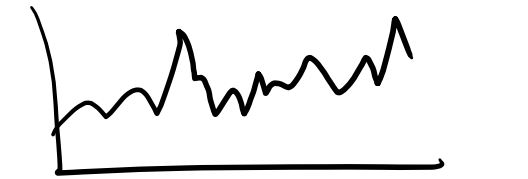
A →

B →

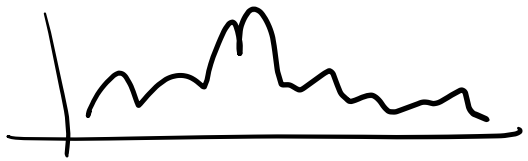
C

D

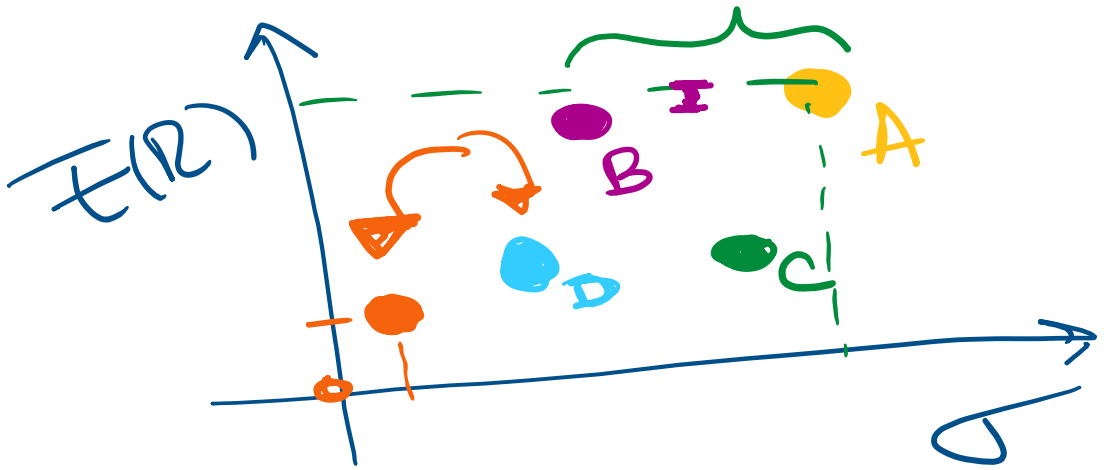
⋮

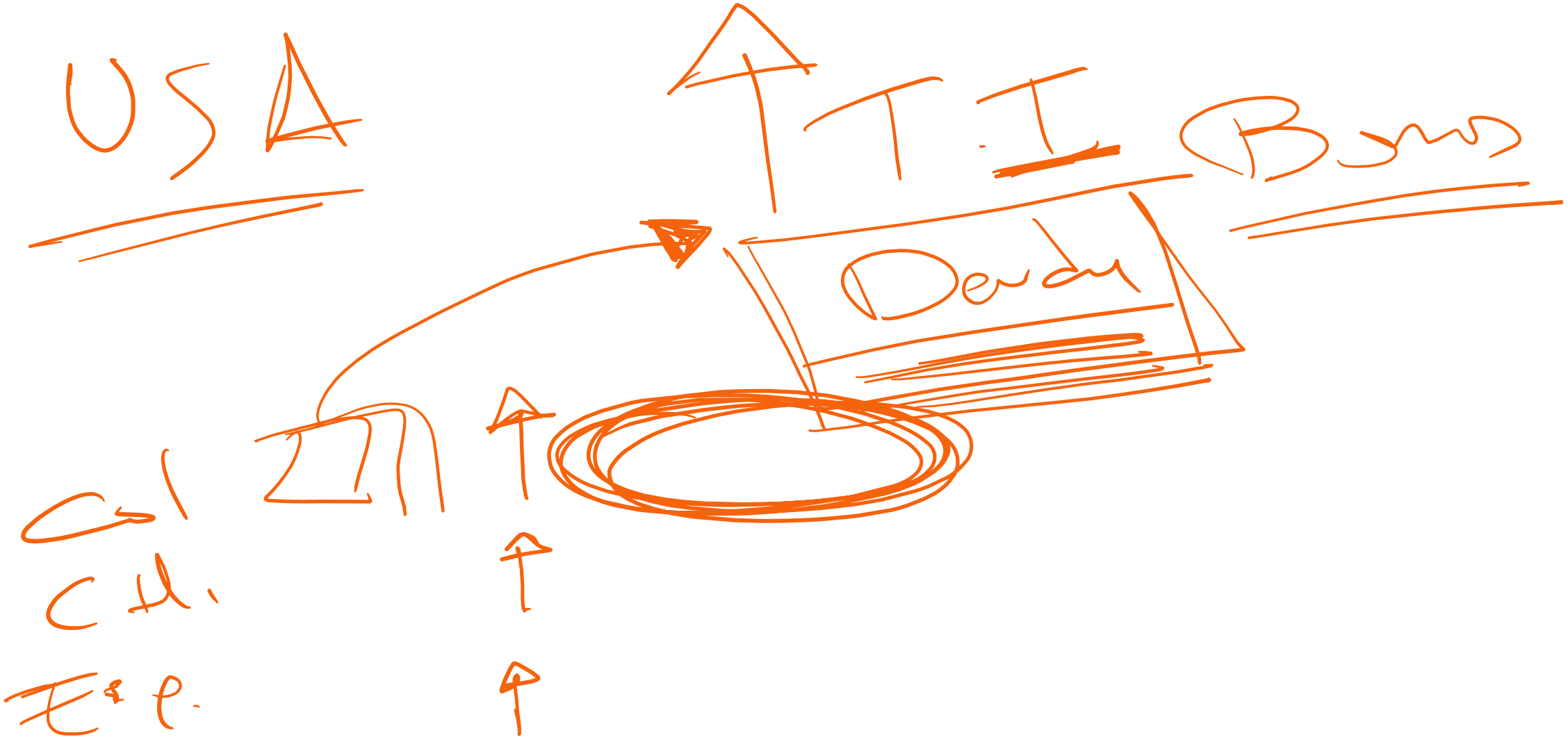


} $E(R_A)$ y σ_A



} $E(R_B)$ y σ_B



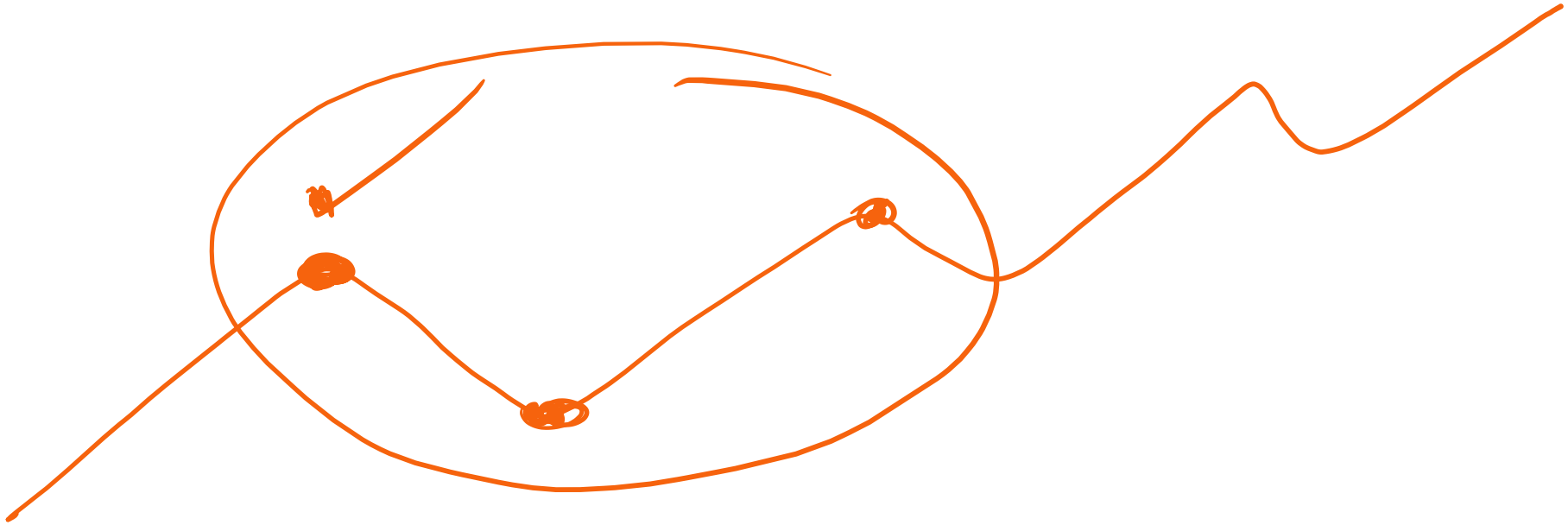

USA
T.I
Bus
Desdy
Col
Ch.
E&P.

$\mu = 2.6\%$

2.6%

$N = 3$

1 2 3 4 5 6 . . . .



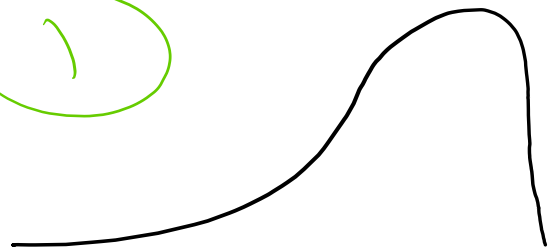
$t=1$ $t=2$ $t=3$

→ Asimetría = 0 ⇒ Simetría

Asimetría.

< 0

1



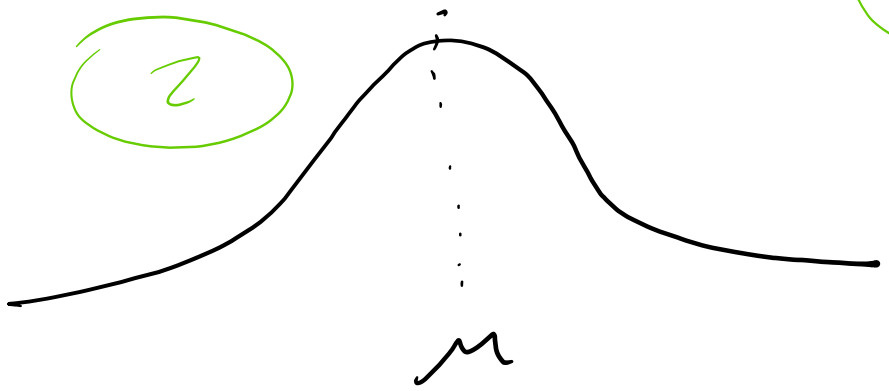
$\mu < Me$

Sesgo

Negativo

Simetría.

2



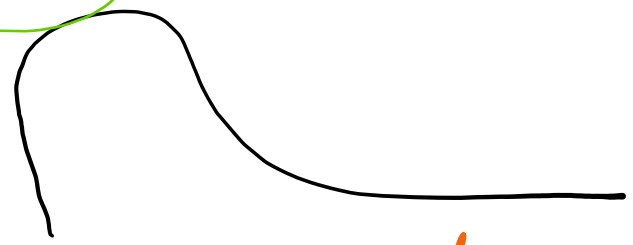
μ

Me

Asimetría.

> 0

3



$\mu > Me$

Sesgo

Positivo

Curtosis