

# Financial Anomalies

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# Preface

The article is designed to study financial anomalies

# 1 Introduction

Fama and MacBeth (1973) : Two-parameter risk-return regression equation

$$x_{im} \equiv \frac{\text{total market value of all units of assets } i}{\text{total market value of all assets}} \quad (1.1)$$

?? refers to the market equilibrium (market portfolio) is always efficient (Black (1972)).

## 2 Summary

In summary, this book has no content whatsoever.

## References

- Black, Fischer. 1972. “Capital Market Equilibrium with Restricted Borrowing.” *The Journal of Business* 45 (3): 444–55.
- Fama, Eugene F, and James D MacBeth. 1973. “Risk, Return, and Equilibrium: Empirical Tests.” *Journal of Political Economy* 81 (3): 607–36.