

Econometrics of Financial Markets

The Econometrics of Financial Markets

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1997, Princeton, N.J.: Princeton University Press.

Contents (Selective):

Chapter 4	Event-Study Analysis	149-180
Chapter 5	The Capital Asset Pricing Model	181-218
Chapter 6	Multifactor Pricing Models	219-252
Chapter 7	Present-Value Relations	253-290

Index of “Fama” and “French” (no index listing for “Three-Factor Model”):

Fama, 20, 22, 41-43, 54, 65, **78, 79**, 150, **157**, 208, **211, 212**, 215, 221, **240, 241, 248, 249, 266-268, 274**, 379, 418, [**421**,] 422, 424

French, 72, **78, 79, 157, 211, 212, 240, 241, 248, 249, 266-268, 274**, 366, **421**, 497
 [Bold emphasis indicates same page for both Fama and French.]

FAMA		FAMA AND FRENCH		FRENCH	
PAGE	CITATION	PAGE	CITATION	PAGE	CITATION
20	1970	78	1988b	72	w/ Roll 1986
22	1970, 1991	79	1988b	366	w/ Roll 1986
41	1965	157	1996a	497	w/ Schwert and Stambaugh 1987
42-43	w/ Blume 1966	211	1992, 1993		
54	1965	212	1992, 1993 , 1996b		
65	1965	240	1993		
150	w/ Fisher, Jensen & Roll 1969	241	1993		
208	1965, 1976	248	1993		
211	w/ MacBeth 1973	249	1993		
212	1991	266	1988b		
215	w/ MacBeth 1973	267	1988a , 1989		
221	1993	268	1988a		
379	1965	274	1988b		
418	1984, 1990, w/ Bliss 1987	421	1989		
422	1984, w/ Bliss 1987				
424	1975, 1990				

Notes:

1. Fama and French (**1992**, *JF*) and Fama and French (**1993**, *JFE*) include the Three-Factor-Model (size and value) circular simultaneities. Fama and French (**1993**, *JFE*) includes the *ad hoc* split-sample diagnostic-test circular simultaneities.

2. Fama and French (**1988a**, *JFE*) includes dividend yield as circular simultaneity.
3. Fama, Fisher, Jensen and Roll (**1969**, *IER*) includes shares and dividends as circular simultaneities.
4. More than 20 of the published articles co-authored by Fama and French include circular simultaneities.

The following is a sample listed by author of approving citations in this textbook of articles with circular simultaneity or, in turn, of articles with such citations:

Ball, R.
Banz, R.
Basu, S.
DeBondt and Thaler
Jensen, M.
Keim, D.
Lakonishok, Shleifer and Vishny
Schwert, G.
Sharpe, W.
Summers, L.

The detection and diagnosis of circular single-equation simultaneity, in contrast to algebraically isolated single-equation simultaneity, whether direct or indirect and whether concealed or revealed, is introductory econometrics.

The three authors of this textbook, who are self-avowed experts on the subject of the econometrics of financial markets, mention the problem concerning the joint hypothesis of financial market efficiency and financial market equilibrium. Yet, curiously, they are silent about the fatal fallacy of econometric circular single-equation simultaneity. It is little surprise that many financial economists seem to have failed to detect and diagnose circular single-equation simultaneity in causal, inferential, econometric models of expected total return for stock pricing and stock-portfolio pricing.