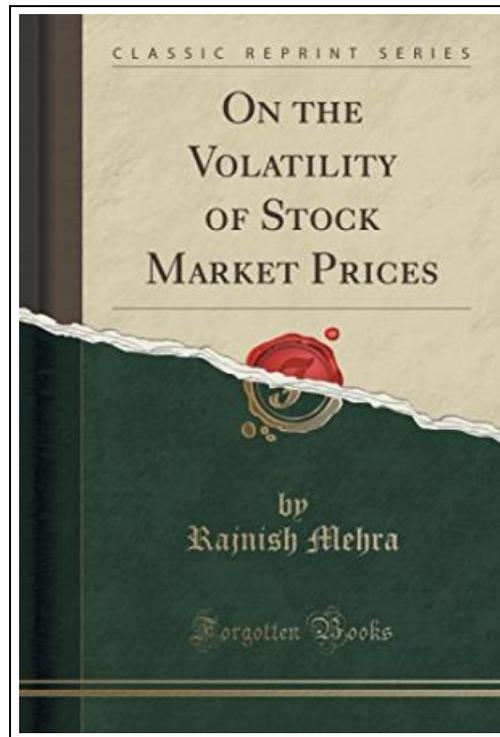


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Forgotten Books. Paperback. Condition: New. This item is printed on demand. 50 pages. Dimensions: 9.0in. x 6.0in. x 0.1in. Excerpt from On the Volatility of Stock Market Prices The majority of studies to date dealing with stock price volatility have been micro-studies. This line of research has its origins in the important early work of Shiller (1981) and LeRoy and Porter (1981), which found evidence of excessive volatility of stock prices relative to the underlying dividend earnings process. Using data for a hundred years, Shiller (1981) in particular, reported that, in his model, the volatility of actual stock prices exceeded the theoretical upper bound by a factor of 5.59. These studies use a constant interest rate, an assumption subsequently relaxed by Grossman and Shiller (1981) who addressed the issue of varying interest rates. They concluded that although this reduced the excess volatility, Shiller's conclusion could not be overturned for reasonable values of the coefficient of relative risk aversion. The conclusions of the above cited studies have been challenged in recent years, most notably by Flavin (1983), Kleidon (1986) and Marsh and Merton (1986). These challenges appear to have merit. The essence of their criticism is that the tests are biased, the confidence intervals wide and sensitive to trend. They emphasize the importance of low frequency movements in dividends. Gilles and LeRoy (1990) in their critical review of the variance bound literature point out that Shiller's volatility tests are likely to be biased if the stochastic process generating dividends is such that the detrending procedure is inappropriate. The later variance bound tests of West (1986) and Mankiw, Romer and Shapiro (1985) are unbiased but essentially inconclusive because, like Shiller's tests, they leave open the question of sampling variability. The interested reader is referred to Gilles and LeRoy (1990) or Shiller (1989) for a...

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