

xjx?x?x?x• x?xjxαx" 2

Description

x?x?x?x?x? x•x§x"x•x?x^a x?x?x?x?

xjx?x"x?x? â?? *A Random Walk Down Wall Street*

x?x?x?x": x?x"x?x?x? x?x?x§x?x?

x©x x^a x?x?x|x•x? x"x•x©x?x x?: 1973

x?x?x?x•: xjxαx" x©x©x?x x? x•x^a x?x•x?xαx? x©x?x?

x?x?x©x?x?x• xφx? x?x©x§xφx?x^a

x?x?x?x?x? x•x§x"x•x?x^a x?x?x?x? xjx?x"x?x? x?x?x• x•x?x? x?xjxαx"x?x• x?x?x©x?x?x?x•
x?x?x?x©xαx?xφx?x• x?x?x?x^ax" x?xφx?x?x• x?x?x©x§xφx?x^a x?x?x?x?x"x x?. x•x•
x?x?x©x§x?xφ x?x x?x?x? x©x? x?x x?x?x?x? x?x"x?x•x• x?x x?x? x•x^a x?x?xjx?x?x?x^a
x?x?x©x§xφx? xφx"x?x?x^a, x?x"x? x©x?x?x§x?x? x?x|x?x? x^axαx?xjx? x?x?xφx? x?xαx?x?x?:
x?x©x?x§ x?xφx?x?, x§x©x? x?x•x?x? (x?x•x?x?x? x?x?x^ax? x•xαx©x"x?) x?x?x?x?x^a x•
x?x^ax? x?x•x?x"x? x?x?x?, x?x?x?x? x?x"x?x?x^a x?x?x©x§x?xφx?x• x|x"x?x?x?x• x?x•x?x≠
x?x?x©x? xαxjx?x?x?x^a, x?xαx?x?x"x^a x?x•x"x?x?x^a x?x?x?x?.

x?x"x?x?x? x?x?x§x?x?, xαx"x?xαxjx?x" x?x?x?x?x?x? x?x•x?x x?x?x"xjx?x?x^a
xαx"x?x xjx?x?x?, x?x^ax? x•x^a x?xjxαx" x?x^ax§x?xαx? x©x?x? x?x©x§x?xφx?x• x"x?x?x• x?x•
x?x?x x? x©x x?x^ax?x? x?x?x x?, x^ax?x?x?x?x^a x•x x?x?xjx?x?x• x•x? â??x?x?xαx?x• x?x?x?x•
â?• x?x?x?x?x?x• x?x?x?x?x• x?x"x?x?x?x?x• xφx?x?xαx?x• x?x•x?xαx? xφx§x?x?. x?x?x§x?x?
x?xφx"xφx" xφx? x?x x?x^a x?x?xjx?x? x?x?x? x?x?x"x•x?, x?x•x?x|xφx?x^a x?x?x§x"x?x•,
x x^ax?x x?x• x?x?xjx?x?x"x?x?x• x?x?x?x?x?x•x?x^a, x?x? x"x?x? x x?xjx?x?x x?x^a
â??x?x?x?x?x^a x•x^a x?x©x?x§â?• x x?x©x?x?x•.

x?x?xjx" x?x?x"x?x?x? x©x? x?xjxαx" xαx©x?x? x•x? x?x?x§:

x?x?x?x"x? x?x?x x?x?x^a x?x©x§xαx?x• x•x^a x?x? x?x?x?x?xφ x?x?x?x?xφ,
x?x?x?x? x^ax x?xφx?x^a x?x?x?x?x" x?x?x?x?x^a x?â?•x?x?x?x?x? x•x§x"x•x?x^aâ?• â??
x•x?-x•xαx©x" x?x?x?x?x^a x•x?x^ax? x?x•x?xαx? x©x?x?x^ax?.

Random Walk (Random Walk)

Random walk is a mathematical model that describes a path that consists of a succession of random steps. It is often used to model the movement of particles, the price of stocks, and the behavior of a drunkard. The model is based on the assumption that the steps are independent and identically distributed.

- Random walk is a stochastic process.
- Random walk is a Markov process.
- Random walk is a martingale.

Random walk is a mathematical model that describes a path that consists of a succession of random steps. It is often used to model the movement of particles, the price of stocks, and the behavior of a drunkard. The model is based on the assumption that the steps are independent and identically distributed.

Efficient Market Hypothesis (EMH)

The Efficient Market Hypothesis (EMH) is a theory that states that financial markets are efficient, meaning that all available information is reflected in the market price of a security. The EMH is based on the assumption that the market is a random walk.

- EMH is a theory that states that financial markets are efficient.
- EMH is based on the assumption that the market is a random walk.
- EMH is a theory that states that financial markets are efficient.

EMH is a theory that states that financial markets are efficient, meaning that all available information is reflected in the market price of a security. The EMH is based on the assumption that the market is a random walk.

1. Random Walk

Random walk is a mathematical model that describes a path that consists of a succession of random steps. It is often used to model the movement of particles, the price of stocks, and the behavior of a drunkard. The model is based on the assumption that the steps are independent and identically distributed.

2. Random Walk

Random walk is a mathematical model that describes a path that consists of a succession of random steps. It is often used to model the movement of particles, the price of stocks, and the behavior of a drunkard. The model is based on the assumption that the steps are independent and identically distributed.

3. Random Walk

$x?x \cdot x?x?x?x\phi \ x\Box \ x?x?x? \ x?x?x?x?x \cdot x?x?x?x?x''x?x \cdot (x?x\phi x \ x? \ x\odot x \ x?x?x? \ x?x?x?x?x?x\mathfrak{S}x^a).$
 $x?x?x\mathfrak{S}x?x? \ x?x?x?x? \ x\odot x?x? \ x''x?x? \ x^ax \cdot x?x''x?x?x^a, \ x \cdot x? \ x?x?x\phi x? \ x\odot x?x \cdot x \cdot x \cdot x?x\odot x?x\mathfrak{S} \ x \cdot$
 $x?x \ x? \ \hat{a}??x?x?x\odot x?x \cdot \hat{a}?, \ x?x?x \cdot x?x\phi x?x? \ x?x_jx\Box x?x\mathfrak{S} \ x?x?x? \ x?x?x\Box x?x? \ x \ x?x_jx?x?x \ x?x^a$
 $x\phi x\mathfrak{S}x?x?x?x \cdot x?x?x?x?x^a \ x \cdot x?x^ax? \ x?x?x?x\phi x? \ x?x?x^ax? \ x \cdot x\Box x\odot x''x?x?x?x \cdot$

$x?x?x\mathfrak{S}x?x''x^a \ x\phi x? \ x \ x?x^ax?x? \ x?x?x \ x?$

$x \cdot x?x? \ x?x?x?x\mathfrak{S}x?x \cdot x?x?x?x?x?x?x \cdot x?x_jx\Box'' \ x?x?x\mathfrak{S}x?x\odot \ x?x \ x?x^ax?x? \ x?x?x \ x? \ \hat{a}?? \ x\mathfrak{S}x''x?x$
 $\cdot x^a \ x?x''x\Box x?x \cdot, \ x?x\Box x?x_jx?x \cdot, \ x\mathfrak{S}x?x?x? \ x?x?x?x? \ x?x?x?x?x?x_j\phi x?x \cdot \ x \ x\phi x?x \cdot. \ x?x?x\mathfrak{S}x?x?$
 $x?x_jx?x? \ x?x?x\mathfrak{S}x''x?x \cdot \ x\odot x?x''x \cdot x?x \cdot \ x?x?:$

- $\bullet \ x?x\Box x?x_jx?x \cdot \ x?x''x\Box x?x?x \cdot \ x \cdot x?x \ x \cdot \ x?x?x?x''x?x \cdot \ x?x \cdot x?x\Box x? \ x\phi x\mathfrak{S}x?x?$
- $\bullet \ x?x \cdot x \cdot x \cdot x\mathfrak{S}x?x?x?x^a \ x?x_jx?x?x? \ x?x?x \ x?x^a \ \hat{a}?? \ x?x?x \cdot \ x \ x\phi x?x?x^a \ x?x \cdot x?x'' \ x\phi x?x?x?x^a$
 $x?x?x_jx?x \cdot$
- $\bullet \ x?x_jx?x?x?x^a \ x \ x\mathfrak{S}x?x?x^ax?x?x^a \ x?x? \ x?x''x?x? \ x^ax?x_jx \cdot x? \ x\odot x? \ x?x?x?, \ x?x \cdot \ x\odot x?$
 $x\odot x?x?x?$

$x?x?x \cdot \ x?x?x?x? \ x \cdot x^a \ x?x \ x?x^ax?x? \ x?x?x?x \ x? \ x? \hat{a}?\cdot x\mathfrak{S}x''x?x \cdot x^a \ x\phi x?x? \ x^ax? \hat{a}?\cdot \ \hat{a}?? \ x\odot x?x?x?$
 $x\odot x?x''x?x?x\odot x? \ x?x?x\phi x?x^a, \ x \cdot x? \ x \cdot x?x \ x? \ x\phi x?x?x?x^a \ x?x?x?x?x? \ x_jx?x?x?x_jx?x?.$

$x?x?x\mathfrak{S}x?x''x^a \ x\phi x? \ x \ x?x^ax?x? \ x\Box x?x \ x?x?x \ x?x?x?$

$x?x \ x?x?x?x? \ x?x?x''x?x \cdot x \cdot, \ x?x?x\mathfrak{S}x?x? \ x?x?x\phi x? \ x\odot x?x \cdot \ x \ x?x^ax?x? \ x\Box x?x \ x?x?x \ x?x?x?$
 $x?x^ax\mathfrak{S}x\odot x? \ x?x?x?x_jx'' \ x^ax\odot x?x \cdot x^a \ x?x^ax'' \ x?x^ax?x\odot x?x^a. \ x?x?x?x\phi?$

- $\bullet \ x?x?x?x?x\phi \ x?x\Box x?x \ x \ x_jx? \ x?x?x?x? \ x?x?x?x?x \cdot$
- $\bullet \ x \cdot x \ x?x?x_jx?x?x \cdot \ x?x\mathfrak{S}x_jx?x\phi x?x?x \cdot \ x?x^ax?x''x?x \cdot \ x?x? \ x?x?x?$
- $\bullet \ x?x? \ \hat{a}??x^ax?x?x?x^a\hat{a}?\cdot \ x?x?x?x^ax?x^a \ x?x?x'' \ x?x?x?x?x?x^a \ x?x?x?x?x''$

$x?x \cdot \ x \cdot x \cdot \ x \cdot x \ x?x?x_jx? \ x?x?x?x? \ x?x?x''x? \ \hat{a}??x?x?x?x? \hat{a}?, \ x \cdot x?x\Box x? \ x \cdot x?x''x?x \cdot \ x?x?x'' \ x''x \cdot x?$
 $x?x \cdot x^a \ x?x\Box x \ x?x?. \ x?x^ax?x_jx \cdot x?: \ x?x?x^ax''x?x? \ x \ x\phi x?x \cdot.$

$x\phi x \cdot \ x?x \cdot x^a, \ x?x?x\mathfrak{S}x?x? \ x?x?x?x?: \ x \ x?x^ax?x? \ x\Box x?x \ x?x?x \ x?x?x? \ x?x\odot x?x? \ x?x?x?x \ x^a$
 $x_jx?x?x?x?, \ x \cdot x? \ x?x \cdot \ x?x?x?x? \ x?x \ x?x?x?x? \ x^ax\odot x?x \cdot x? \ x\phi x?x?x\Box x^a.$

$x?x?x\phi x?x^a \ x\Box x?x \ x \ x_jx?x?x^a \ x?x \cdot x\odot x?x?x?x^a \ x?x?x?x?x?x?$

$x \cdot x?x? \ x?x?x?x\mathfrak{S}x?x \cdot \ x?x?x''x^ax\mathfrak{S}x?x \cdot \ x?x_jx\Box'' \ x?x?x \cdot \ x?x_jx\mathfrak{S}x?x''x? \ x?x?x?x_jx?x?x''x?x^a \ x\odot x?$
 $x?x?x\phi x?x^a \ x\Box x?x \ x \ x_jx?x?x^a:$

- $\bullet \ x?x?x\phi x^a \ x?x_jx?x\phi x?x \ x?x \cdot \ x?x?x?x?x \ x?$
- $\bullet \ x?x?x\phi x^a \ x?x?x?x?-x\mathfrak{S}x?x \cdot$
- $\bullet \ x?x \ x?x?x^a \ \hat{a}??x?x?x?x^a\hat{a}?\cdot \ x\odot x\mathfrak{S}x''x_jx? \ x?x \cdot x?x'' \ x \cdot x?x\Box x?x''x?x? \ x_jx?x?x?x''x?x^a$

x?x?x§x?x? x?x"x•x? x?x?x|x? x?x• x?x^ax§x?x¤x?x^a x©x? â??x?x?x"x?x£ x©x?x?x§x?x•â?,
 x?x©x§x?x¤x?x• x?x?x?x?x?x• x©x?x• x?x?x?x?x•, x"x|x?x?x x?x?x?x• x?x?x?x?x x?x•
 x?x©x?x? x©x•x?x"x?x• x?x• x?x¤x?x¤x?, x?x?x?x?x" x?x¤x|x?x?x?x?x?x?x?x^a
 x?x?x?x x?x•.

x?x?x§x?: x?x• x?x•x©x" x x"x•x? x©x?x© â??x?x?x§ x?x?x©â?• x•x? â??x¤x?x?x? x?x?x©â?•,
 x?x?x?x?x?x• x?x?x?x?x?x?x?x• x?x?x|x?x|x?x?x?x• x?x?x?x"x?x• x?x¤x¤x?x?.

x?x©x§x¤x? x¤x|x?x?x?x^a x?x¤x^ax"x?x?

x?x•x?x" x¤x?x"x?x§ x?x?x?x^ax?x|x?x• x©x? x x?x^ax?x? x?x?x x? x?x¤x?x x?x?x x?x?x?,
 x?x?x§x?x? x?x|x?x¤ x•x?x?x"x x?x?x?x? x?x"x?x"x?:

x?x©x§x¤x? x¤x|x?x?x?x^a, x?x¤x?x?x"x^a x?x•x"x?x?x^a x?x?x?x?

x?x¤x§x"x?x x?x^a x?x?x"x?x?x?x?x?x•:

- x?x©x§x¤x? x?x?x?x?x? x©x?x§ x"x?x?x?x• (x?x?x? S&P 500)
- x¤x?x?x?x" x?x•x?x?x"x¤x? x?x|x§x?x?x"x?x•x?x?
- x¤x?x?x?x^a x x?x?x?x?x^a
- x?x©x?x¤x^a x?x|x?x?x x?x^a

x?x?x• x?x?x?x?x©:

â??x?x• x|x"x?x? x?x?x?x?x^a x?x•x?x? x?x?x? x?x?x|x?x?x? x?x?x©x§x¤x?x^a â??
 x|x"x?x? x?x?x?x?x x¤ x?x?x¤x?x?x?x^a.â?•

x^ax¤x§x?x? x?x?x?x? x?x?x"x?x?x?x^a x?x"x?x?x?x^a

x?x?x§x?x? x?x§x?x?x© x?x§x?x• x x"x?x? x?x?x©x¤x¤x^a x?x?x?x? x¤x? x^ax©x?x•x?.
 x?x©x§x¤x? x•x"x?x?x^a x?x?x?x? x?x?x?x?x?x• x"x?x?x?x•, x?x• x¤x• x^ax©x?x•x? x©x x^ax?x^a
 â??x?x?x?x|x¤x^aâ?•, x?x?x?x?x? x?x?x?x|x" x¤x?x©x" x?x©x?x¤x?x^ax? x?x?x?x?x^a x"x?x?x?x^a
 x?x"x?x?x?x^a.

x?x?x• x?x"x•x? x?x?x|x?:

- x x?x|x?x?x? x?x^ax?x?x? x•x^a x?x©x?x§ x?x"x?x? x¤x?x?x¤ x?x^ax©x?x•x?
- x?x?x?x|x^a x?x|x¤x" x§x?x? x©x? x?x?x? x?x|x?x" x?x?x§x?x• x¤x?x?x¤x^a
 x?x©x?x¤x?x^ax?x^a x?x"x?x?x?x?x•
- x?x©x?x¤x^a x¤x?x?x¤x? x¤x? x^ax?x?x?x•

x x?x?x?x? x|x?x?x?x? x?x?x§x|x•x^a x x?x|x?x•

x?x x?x?x?x? x?x?x? x©x x?x?x? x?x?x©x?x?, x?x?x§x?x? x•x?x x? x?x^ax¢x?x• x?x|x?x?x?x?.
 x?x?x¤x? â?? x?x?x• x?x?x¢x? x©x?x?x?x?x^a x?x?x©x§x¢x? x?x?x©x?x?x? x?x?x?x^ax" x?x?x•
 x?x§x|x•x^a x x?x|x?x•, x?x• x?x?x?x"x^a x?x x?x?x^a.

x?x?x• x?x|x?x¢:

- x?x^ax•x?x^a x^ax?x§ x?x?x?x?, x•x?x¤x§ x?x©x§x¢x? x?x•x?x¤x?
- x©x?x?x?x? x?x x?x?x^a, x•x?"x? x?x x?x|x?x• x x?x|x¤x?x•
- x•x?x?x?x? x?x?x?x© x^ax§x?x¤x^ax?

x?x? x?x?x©x? x©x?x?x^ax?x^a x©x?x¤x?x?x^ax? x?x¢x?x?x?x^a x"x?x©x?x?x^a.

x?x¢x?x?x?x^a x x¤x?x|x?x^a x©x? x?x©x§x?x¢x?x•

x?x?x§x?x? x?x?x?x?x" x?x¤x x?:

- x?x|x?x" x?x^ax" (Overtrading)
- x"x?x?x¤x? x•x?x"x? x?x?x|x?x¢x?x•
- x?x?x?x?x?x? x?x^ax"
- x?x^ax?x§x?x?x^a x?x?x?x?x? x?x§x|x"
- x•x?x?x x? x?â?•x?x?x¤x?x• x?x?x?x•â?•

x?x?x¢x x^ax?, x"x?x? x?x?x¤x|x?x?x• x•x?x x• x x?x?x¢x?x• x?x?x?x|x" x?x?x¢ â?? x•x?x•
 x?x?x^ax x?x?x?x^a x•x x?x©x?x^a.

x|x?x?x?x?x?x• x?x"x?x?x?x?x•

â??A blindfolded monkey throwing darts at a newspaperâ??s financial pages could select a portfolio that would do just as well as one carefully selected by experts.â?•

â??The market has no memory.â?•

x?x©x?x?x•x? x?x?x"x?x•x•

x?x¢x?x? x©x?x"x?x•x• x?x•x?x?x? x©x x?x^ax? x?x?x|x?x• x?x x?x?x^a x?x?x?x?x^a x?x•
 x?x|x¢x?x^a x x?x^ax?x? x?x¢x?x?x§, x?x?x§x?x? x?x?x¢x? x©x?x• x•x• x?x? x•x¤x©x"x? â??
 x?x? x x?x?x", x§x©x? x?x?x• x?x^ax•x?x• x?x"x?x? x?x•x x©x?x•. x©x x?x?x• x?x|x?x?x?x?x•
 x¢x? x?x?x" x•x?x?:
 x?x©x?x¢x^a, x|x?x?x x?x^a x?x?x?x?x x¢x?x^a x?x"x?x© x?x? x?x¤x^ax? x?x?x|x?x?x?.

xjx?x?x?x• x?xjx§x x?x^a

x?x?x?x?x? x•x§x"x•x?x^a x?x?x?x? xjx?x"x?x? x?x?x• xjxqx" x?xqx?x?x?, x?x?x•
x?x?x¢x?x^ax?x• x?x?x?x?x?. x?x?x• x?xqx"x§ x•x©x?x?x?x^a, x•x? x?x|x?x¢ x?x"x? xqx©x?x?x?,
x?x¢x?x?x? x?x"x?x•x?x?x^a x?x?x©x§x¢x?:

- x•x? x^ax xjx? x?x x|x? x•x^a x?x©x?x§
- x^axqx?x", x^axqx?x?x^a x¢x?x?x?x^a
- x^ax©x§x?x¢ x?x?x?x?x? x•x"x?x?
- x^axjx?x?x? x¢x? x?x?x?x?, x?x• x¢x? x^ax?x?x?x?x^a

x?x?x? xjxqx" x?x?x?x? x?x?x? x?x? x©x"x?x|x? x?x?x?x?x? x•x?x? x©x?x?x§x?x• x?x•x?x^a
x¢x?x?x?x?x• â?? x?x?x• x•x?x? x?x• x x"x•x?x• x?x?x?x?x¥.

Category

1. xjx?x?x?x?x? xjxqx"x?x•

Date Created
19 x?x?x x?x•x" 2026
Author
admin