

Investing for Profit: A Data Based Approach

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$$P = \sum_{t=0}^{\infty} \frac{D_t}{(1+k_c)^t}$$

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This course can rectify the feckless attempts at investing which is what millions of people exhibit, in almost every era. Although sophisticated institutional investors continue to deploy massive resources for deep analysis and insights into selecting stocks, bonds and commodities, for many, the process is worse than throwing darts on a board overlaid with the stock carpet de jour dished up by the financial media.

The course objective is to provide a comprehensive treatment of the important aspects of investment theory, security analysis, and portfolio theory and selection. For 50 years now, a school of thought has developed that argues that only insiders and those privileged to have information not known to the rest of us can make significant money in the stock market. These people subscribe to a theory of stock prices called the efficient market hypothesis. Others maintain that the stock market is neither competitive nor efficient. Indeed, there is good historical reason for one to feel that people are anything but rational when it comes to investing.

Without spending vast sums for proprietary analytics, the course and companion text allow the real-world investor to make money using reliable, data based ideas. The textbook illustrated is the companion resource included for this short course and provides all the background and additional guidance needed to implement a profitable investing program.