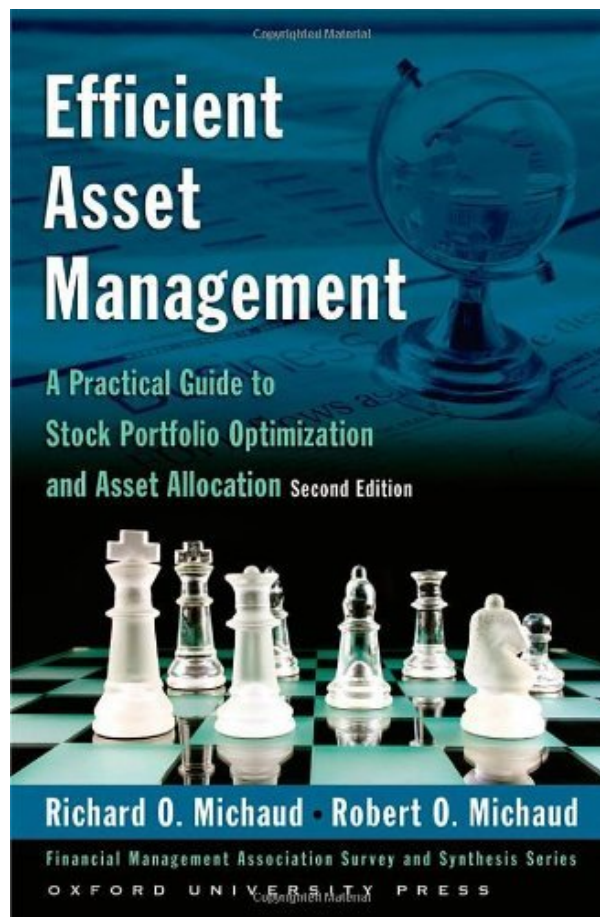
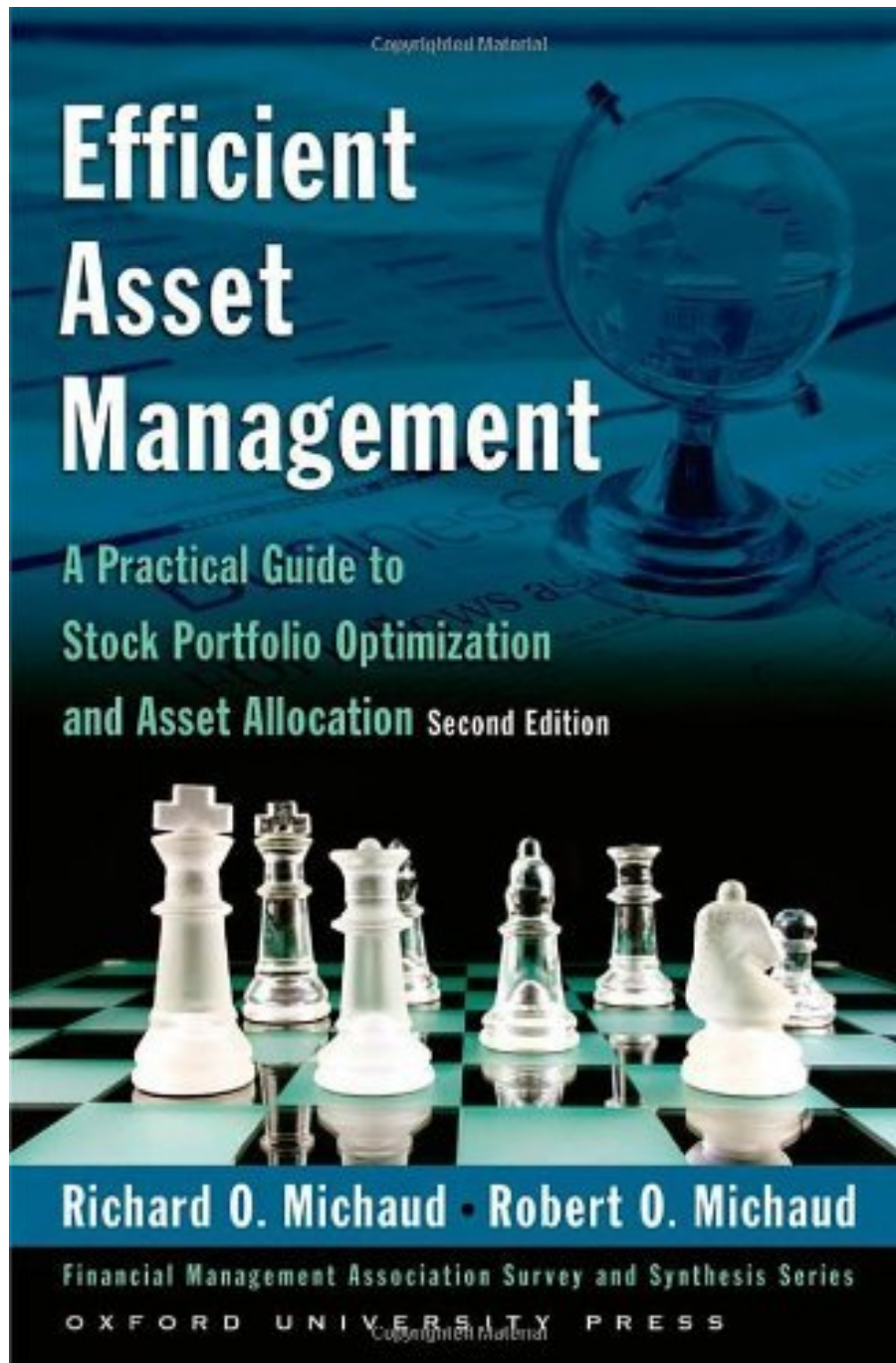


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Review

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In spite of theoretical benefits, Markowitz mean-variance (MV) optimized portfolios often fail to meet practical investment goals of marketability, usability, and performance, prompting many investors to seek simpler alternatives. Financial experts Richard and Robert Michaud demonstrate that the limitations of MV optimization are not the result of conceptual flaws in Markowitz theory but unrealistic representation of investment information. What is missing is a realistic treatment of estimation error in the optimization and rebalancing process.

The text provides a non-technical review of classical Markowitz optimization and traditional objections. The authors demonstrate that in practice the single most important limitation of MV optimization is oversensitivity to estimation error. Portfolio optimization requires a modern statistical perspective. Efficient Asset Management, Second Edition uses Monte Carlo resampling to address information uncertainty and define Resampled Efficiency (RE) technology. RE optimized portfolios represent a new definition of portfolio optimality that is more investment intuitive, robust, and provably investment effective. RE rebalancing provides the first rigorous portfolio trading, monitoring, and asset importance rules, avoiding widespread ad hoc methods in current practice.

The Second Edition resolves several open issues and misunderstandings that have emerged since the original edition. The new edition includes new proofs of effectiveness, substantial revisions of statistical estimation, extensive discussion of long-short optimization, and new tools for dealing with estimation error in applications and enhancing computational efficiency. RE optimization is shown to be a Bayesian-based generalization and enhancement of Markowitz's solution. RE technology corrects many current practices that may adversely impact the investment value of trillions of dollars under current asset management. RE optimization technology may also be useful in other financial optimizations and more generally in multivariate estimation contexts of information uncertainty with Bayesian linear constraints.

Michaud and Michaud's new book includes numerous additional proposals to enhance investment value including Stein and Bayesian methods for improved input estimation, the use of portfolio priors, and an economic perspective for asset-liability optimization. Applications include investment policy, asset allocation, and equity portfolio optimization. A simple global asset allocation problem illustrates portfolio optimization techniques. A final chapter includes practical advice for avoiding simple portfolio design errors.

With its important implications for investment practice, Efficient Asset Management 's highly intuitive yet rigorous approach to defining optimal portfolios will appeal to investment management executives, consultants, brokers, and anyone seeking to stay abreast of current investment technology. Through practical examples and illustrations, Michaud and Michaud update the practice of optimization for modern investment management.

This edition includes a CD that contains a demo of the patented, internet-based optimization software created by the authors at their consulting firm, New Frontier Advisors, which has been chosen to cosponsor the new Harry M. Markowitz Award.

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Most helpful customer reviews

18 of 18 people found the following review helpful.

Not for the asset allocation user (vs. creator)

By Ronald Byrd

I would agree with the comments of the first 2 reviewers. That is, the book is honest, concise and thorough in addressing the pitfalls of using Mean-Variance optimization techniques for finding optimum asset allocations (i.e., minimum risk for given expected return). However, if you don't do your own asset allocation calculations (i.e., process historical trends to find the "efficient frontier") the only value of the book is to make you aware of the issues around using Markowitz mean-variance techniques and, therefore, be questioning of any asset allocation models you come across. In other words, for the user (vs. creator) of asset allocation models be aware that if the creator wasn't careful in his statistical techniques the models could be wrong. Also, what I also got out of the book was, in many cases, rebalancing of a portfolio may not be needed as frequently as many suppose as the efficient frontier is more of a cloud than a line.

4 of 5 people found the following review helpful.

Suboptimal

By Rats

Actually the author does lead a consulting firm, as possibly conjectured by the last reviewer. No wonder his lack of clarity in the how-to phase.

For interested readers, Scherer has a good explanation of how resampling actually works. He also claims, in my view rightly, that Bayesian optimization is much better ... pity that commercial software is not as readily available as in standard portfolio optimization.

Anyway, overall I agree with the judgments of earlier reviews: the book is good as a reminder of the weaknesses in standard optimization, but the solutions it proposes are suboptimal. Read Scherer instead for theory, although implementation isn't any easier and price is even worse.

2 of 6 people found the following review helpful.

Required Reading for Sophisticated Investors

By Anne e Nonomous

This is an excellent book for the readers with solid quant skills. This is not a course in investing for poets. So be honest with yourself about your capabilities and needs.

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