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have the knowledge and expertise to outperform the markets and produce larger gains for investors as a result of their knowledge. But how successful? Malkiel asked: are they really? Via careful evaluations of performance looking at those who invested via technical analysis and fundamental analysis, he was able to challenge the adequacy of many of the claims made for analysts' success. Malkiel found the major active investment strategies to be significantly flawed. Where actively managed funds posted big gains one year, they seemingly inevitably posted below average gains in succeeding years. By evaluating the figures over the medium and long term, indeed, Malkiel discovered that actively managed funds did far worse on average than those that passively followed the general market index. Though many investment professionals still argue against Malkiel's influential findings, his exploration of the strengths and weaknesses of the argument for believing investors' claims provides strong evidence that his own passive strategy wins out overall.

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detecting predictabilities and evaluating their statistical and economic significance and offers a tantalizing glimpse into the financial technologies of the future The articles track the exciting course of Lo and MacKinlay s research on the predictability of stock prices from their early work on rejecting random walks in short horizon returns to their analysis of long term memory in stock market prices A particular highlight is their now famous inquiry into the pitfalls of data snooping biases that have arisen from the widespread use of the same historical databases for discovering anomalies and developing seemingly profitable investment strategies This book invites scholars to reconsider the Random Walk Hypothesis and by carefully documenting the presence of predictable components in the stock market also directs investment professionals toward superior long term investment returns through disciplined active investment management **A Random Walk Down Wall**

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