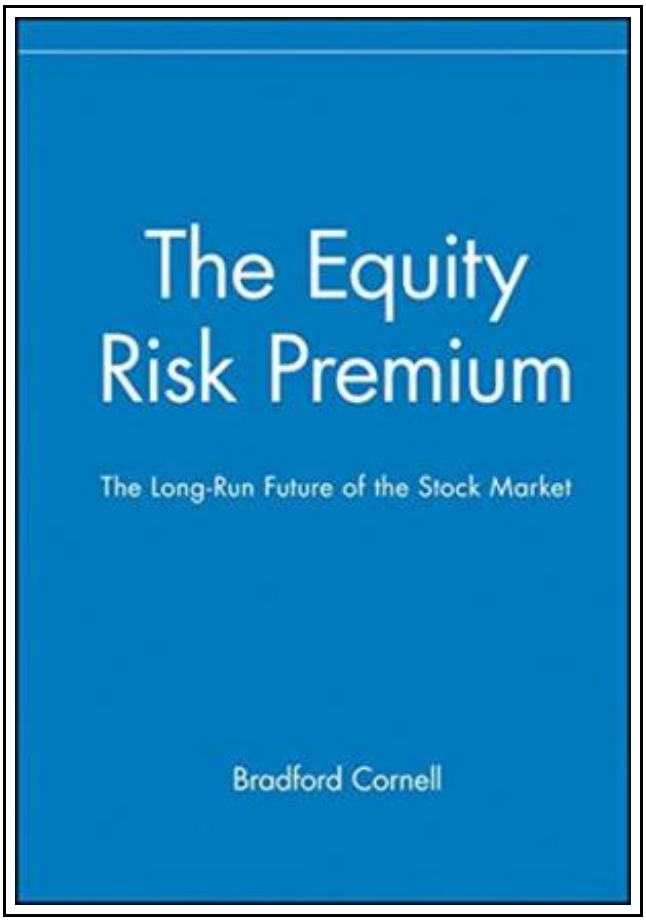
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Wiley. Hardcover. Book Condition: New. Hardcover. 240 pages. Dimensions: 9.1in. x 6.4in. x 0.9in.The Equity Risk Premium-the difference between the rate of return on common stock and the return on government securities-has been widely recognized as the key to forecasting future returns on the stock market. Though relatively simple in theory, understanding and making practical use of the equity risk premium concept has been dauntingly complex-until now. In The Equity Risk Premium, financial advisor, author, and scholar Bradford Cornell makes accessible for the first time an authoritative explanation of the equity risk premium and how it works in the real world. Step-by-step, his lucid, nontechnical presentation leads the reader to a new and more enlightened basis for making asset allocation choices. Cornell begins his analysis by looking at the equity risk premium in the light of stock market history. He examines the use of historical data in estimating future stock market performance, including the historical relationship between stock returns and risk premium, the impact of survival bias, and the effect of long-horizon stock and bond returns. Using the stock market boom of the 1990s as a case study, Cornell demonstrates what equity risk premium analysis can tell us about whether stock prices are high or low, whether the stock market itself may have changed, and whether indeed a new economic paradigm of higher earnings and dividend growth is now in place. Cornell analyzes forward-looking estimates of the equity risk premium through the lens of various competing approaches and assesses the relative merits of each. Among those scrutinized are the Discounted Cash Flow model, the Kaplan-Rubeck study, the Welch survey, and the Fama-French Aggregate IRR analysis. His insights on risk aversion theory, on the types of risk that have been rewarded over time, and on changing investor demographics all supply the...

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