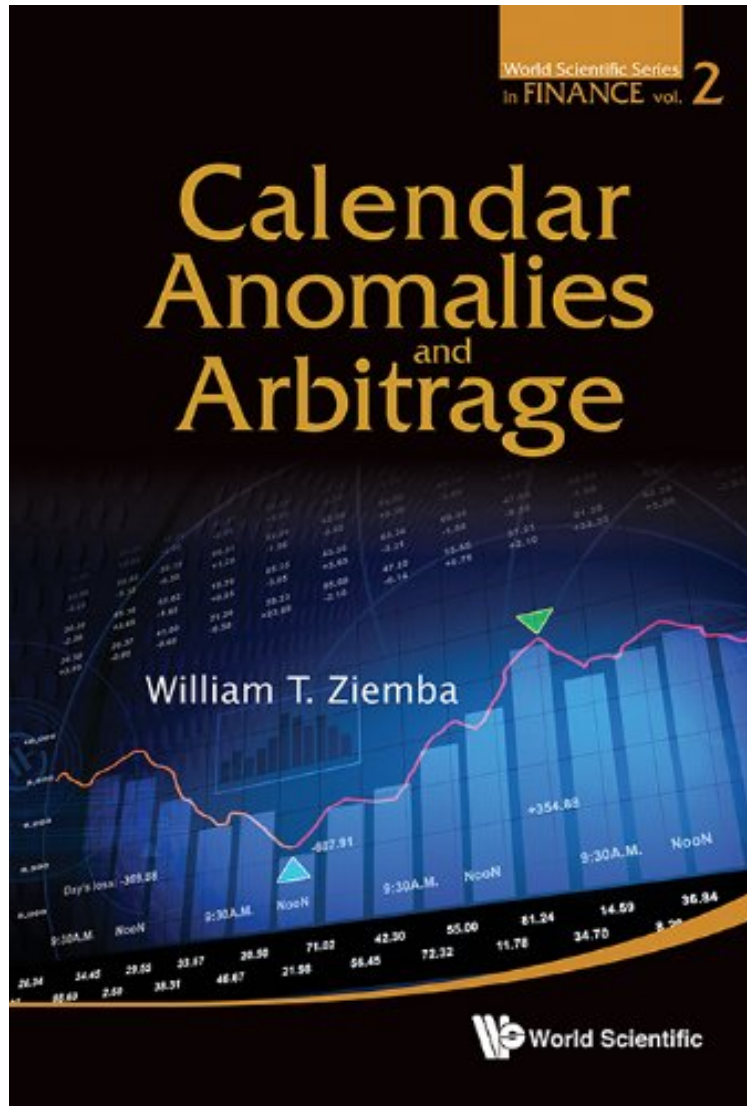


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William T Ziemba

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This book discusses calendar or seasonal anomalies in worldwide equity markets as well as arbitrage and risk arbitrage. A complete update of US anomalies such as the January turn-of-the year, turn-of-the-month, January barometer, sell in May and go away, holidays, days of the week, options expiry and other effects is given concentrating on the futures markets where these anomalies can be easily applied. Other effects that lend themselves to modified buy and hold cash strategies include the presidential election and factor models based on fundamental anomalies. The ideas have been used successfully by the author in personal and managed accounts and hedge funds.

Contents: Introduction; Calendar Anomalies (C S Dzhabarov and W T Ziemba) Playing the Turn-of-the-Year Effect with Index Futures (R Clark and W T Ziemba) Arbitrage Strategies for Cross-Track Betting on Major Horse Races (D B Hausch and W T Ziemba) Locks at the Racetrack (D B Hausch and W T Ziemba) Arbitrage and Risk Arbitrage in Team Jai Alai (D Lane and W T Ziemba) Miscellaneous Inserts Risk Arbitrage in the Nikkei Put Warrant Market of 1989; 1990 (J Shaw, E O Thorp and W T Ziemba) Design of Anomalies Funds: Concepts and Experience (D R Capozza and W T Ziemba) Land and Stock Prices in Japan (D Stone and W T Ziemba) The Chicken or the Egg: Land and Stock Prices in Japan (W T Ziemba) Japanese Security Market Regularities: Monthly, Turn-of-the-Month and Year, Holiday and Golden Week Effects (W T Ziemba) Seasonality Effects in Japanese Futures Markets (W T Ziemba) Day of the Week Effects in Japanese Stocks (K Kato, S L Schwartz and W T Ziemba) Comment on "Why a Weekend Effect?" (W T Ziemba) The Turn-of-the-Month Effect in the World's Stock Markets, January 1988; January 1990 (T Martikainen, J Perttunen and W T Ziemba) The Turn-of-the-Month Effect in the U.S. Stock Index Futures Markets, 1982; 1992 (C Hensel, and G A Sick and W T Ziemba) Worldwide Security Market Anomalies (W T Ziemba and C R Hensel) Worldwide Security Market Regularities (W T Ziemba) Cointegration Analysis of the Fed Model (M Koivu, T Pennanen and W T Ziemba) The Predictive Ability of the Bond-Stock Earnings Yield Differential Model (K Berge, G Consigli and W T Ziemba) Efficiency of Racing, Sports, and Lottery Betting Markets (W T Ziemba) The Favorite-Longshot Bias in SP500 and FTSE 100 Index Futures Options: The Return to Bets and the Cost of Insurance (R G Tompkins, W T Ziemba and S D Hodges) The Dosage Breeding Theory for Horse Racing Predictions (M Gramm and W T Ziemba) An Application of Expert Information to Win Betting on the Kentucky Derby, 1981; 2005 (R S Bain, D B Hausch and W T Ziemba) Readership: Students, researchers and professionals who are interested in stock market investment and futures trading strategies.

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About the AuthorWilliam T Ziemba is the Alumni Professor (Emeritus) of Financial Modeling and Stochastic Optimization in the Sauder School of Business, University of British Columbia, Canada where he taught from 1968 to 2004. He obtained his PhD from the University of California, Berkeley in 1969. He now teaches as a Visiting Professor at world-reknowned institutions including Cambridge, Oxford, London School of Economics, Reading ICMA Centre, and Warwick in the UK; Stanford, UCLA, Berkeley, Chicago and MIT in the US; Bergamo and Venice in Italy; Toulouse and EDHEC in France; Tsukuba in Japan; the National University of Singapore and the National Technological University in Singapore. Leading financial institutions, which he has been consultant to, include the Frank Russell Company, Morgan Stanley, Buchanan Partners, Gordon Capital, Matcap Capital, and Private International Wealth Management. His research is in asset-liability management, portfolio theory and practice, security market imperfections, Japanese and Asian financial markets, sports and lottery investments, and applied stochastic programming.