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Primary Article

The History of Finance

Merton H. Miller

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Abstract

Here is Professor Miller's view of what he sees as the highlights of the forty-year-plus life of finance in its modern form, which he characterizes as an interaction of the business school (micro normative) stream and the economics department (macro normative) stream of research. His history extends from finance's "big bang" (read Markowitz's "Portfolio Selection" in 1952) through the Sharpe-Litner-Mossin CAPM, the efficient markets hypothesis, and the Modigliani-Miller capital structure propositions to that options research of Black, Scholes, and Merton. The options revolution means that for the first time the field of finance can be rebuilt, according to Miller, on the basis of "observable" magnitudes. Options research the new center of gravity for finance offers much to both the management science/business school wing and the economics wing of the profession.

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IN THIS ISSUE

The Journal of Portfolio Management
Vol. 25, Issue 4
Summer 1999
[Table of Contents](#)
[Index by author](#)

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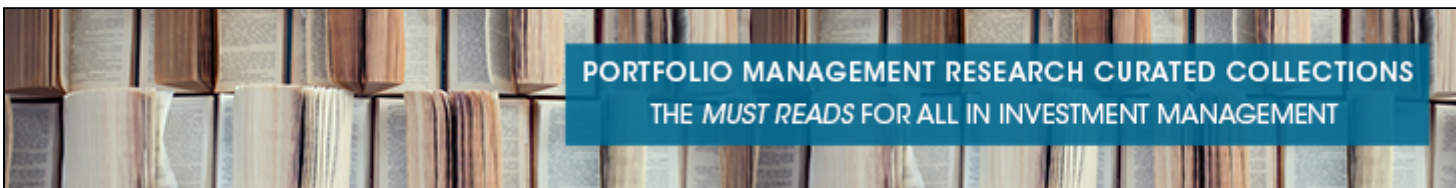
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