

< The Efficient Market Hypothesis and Its Critics



## **Journal of Economic Perspectives**

ISSN 0895-3309 (Print) | ISSN 1944-7965 (Online)

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JOURNAL OF ECONOMIC PERSPECTIVES VOL. 17, NO. 1, WINTER 2003 (pp. 59-82)

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Article Information

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### **Abstract**

Revolutions often spawn counterrevolutions and the efficient market hypothesis in finance is no exception. The intellectual dominance of the efficient-market revolution has more been challenged by economists who stress psychological and behaviorial elements of stock-price determination and by econometricians who argue that stock returns are, to a considerable extent, predictable. This survey examines the attacks on the efficient market hypothesis and the relationship between predictability and efficiency. I conclude that our stock markets are more efficient and less predictable

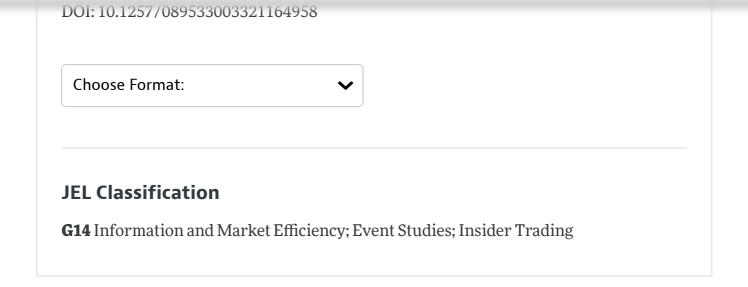
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Malkiel, Burton, G. 2003. "The Efficient Market Hypothesis and Its Critics." Journal of Sconomic Perspectives, 17 (1): 59–82.



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