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Asset Pricing and Intrinsic Values: A Review Essay

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WORKING PAPER 3873

DOI 10.3386/w3873

ISSUE DATE October 1991

The efficient markets hypothesis has dominated modern research on asset prices. Asset prices and their intrinsic values differ in inefficient financial markets but difficulties in the measurement of intrinsic value greatly complicate market efficiency tests. Reflections on the measurement of intrinsic value provide insight into the interpretation of existing evidence and suggestions for generating new evidence on market efficiency. This review essay on the state of knowledge about market efficiency focuses on "A Reappraisal of the Efficiency of Financial Markets", analyzing the research areas from this perspective: (1) short-run stock return predictability; (2) asset pricing anomalies; and (3) excess volatility and present value relations.

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Citation and Citation Data



Published Versions

Lehmann, Bruce N., 1991. "[Asset pricing and intrinsic values : A review essay](#)," Journal of Monetary Economics, Elsevier, vol. 28(3), pages 485-500, December.

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Supported by the Alfred P. Sloan Foundation grant #G-2023-19633, the Lynde and Harry Bradley Foundation grant #20251294...

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