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Volume 73, 2017 - Issue 4

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Interview

An Interview with Nobel Laureate Harry M. Markowitz

Mark Kritzman, CFA & Harry M. Markowitz

Pages 16-21 | Published online: 26 Dec 2018

Cite this article <https://doi.org/10.2469/faj.v73.n4.3>

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Abstract

On 8 November and 6 December 2016, Mark Kritzman, CFA, interviewed Harry M. Markowitz to discuss his background at the University of Chicago, the Cowles Commission, and the RAND Corporation; his many contributions not only to modern portfolio theory but also to other fields; and his views on the 2008 global financial crisis.

Notes

¹ The Cowles Commission for Research in Economics, now called the Cowles Foundation, was founded in 1932 by Alfred Cowles in Colorado Springs, Colorado. The Commission moved to Chicago in 1939 and was affiliated with the University of Chicago until 1955. It is now located at Yale University. Its mission is to support rigorous research in economics and to provide financial support for research, visiting faculty, postdoctoral fellowships, workshops, and graduate students. It publishes a working paper series, a reprint series, and monographs.

² Benjamin Graham and David Dodd, *Security Analysis* (New York: McGraw-Hill, 1934).

³ William F. Sharpe, "A Simplified Model for Portfolio Analysis," *Management Science*, vol. 9, no. 2 (January 1963): 277-293.

⁴ William F. Sharpe, "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk," *Journal of Finance*, vol. 19, no. 3 (September 1964): 425-442.

⁵ James Tobin, "Liquidity Preference as Behavior Towards Risk," *Review of Economic Studies*, vol. 25, no. 2 (February 1958): 65-86.

⁶ Harry Markowitz, "Portfolio Selection," *Journal of Finance*, vol. 7, no. 1 (March 1952): 77-91.

⁷ Harry Markowitz, *Portfolio Selection: Efficient Diversification of Investments* (New York: John Wiley & Sons, 1959).

⁸ Harry Markowitz, *Risk-Return Analysis*, vol. 2 of *The Theory and Practice of Rational Investing* (New York: McGraw-Hill Education, 2016).

⁹ Harry Markowitz and Erik van Dijk, "[Single-Period Mean-Variance Analysis in a Changing World](#)," *Financial Analysts Journal*, vol. 59, no. 2 (March/April 2003): 30-44.

¹⁰ Mark Kritzman, Simon Myrgren, and Sébastien Page, "Portfolio Rebalancing: A Test of the Markowitz-Van Dijk Heuristic," MIT Sloan Research Paper 4641-07 (March 2007): https://papers.ssrn.com/sol3/papers.cfm?abstract_id=976072.

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