



Economic Efficiency

[e-kə-'nä-mik i-'fi-shən-sē]

The quality of economic activity in which resources are used and goods distributed in a way that generates the greatest benefits to producers and consumers.

Stock Market And Economic Efficiency

William J. Baumol



Stock Market And Economic Efficiency:

The Stock Market and Economic Efficiency William J. Baumol, 1965 **Stock Market Efficiency and Economic Efficiency** James Dow, Gary Gorton, 1995 In a capitalist economy prices serve to equilibrate supply and demand for goods and services continually changing to reallocate resources to their most efficient uses However secondary stock market prices often viewed as the most informationally efficient prices in the economy have no direct role in the allocation of equity capital since managers have discretion in determining the level of investment What is the link between stock price informational efficiency and economic efficiency We present a model of the stock market in which i managers have discretion in making investments and must be given the right incentives and ii stock market traders may have important information that managers do not have about the value of prospective investment opportunities In equilibrium information in stock prices will guide investment decisions because managers will be compensated based on informative stock prices in the future The stock market indirectly guides investment by transferring two kinds of information information about investment opportunities and information about managers past decisions The fact that stock prices only have an indirect role suggests that the stock market may not be a necessary institution for the efficient allocation of equity We emphasize this by providing an example of a banking system that performs as well **The Economic Efficiency of Financial Markets** Jan Mossin, 1977 *Stock Market Efficiency and Economic Efficiency* James Dow, 1999 In a capitalist economy prices serve to equilibrate supply and demand for goods and services continually changing to reallocate resources to their most efficient uses However secondary stock market prices often viewed as the most informationally efficient prices in the economy have no direct role in the allocation of equity capital since managers have discretion in determining the level of investment What is the link between stock price informational efficiency and economic efficiency We present a model of the stock market in which i managers have discretion in making investments and must be given the right incentives and ii stock market traders may have important information that managers do not have about the value of prospective investment decisions because managers will be compensated based on informative stock prices in the future The stock market indirectly guides investment by transferring two kinds of information information about investment opportunities and information about managers past decisions The fact that stock prices only have an indirect role suggests that the stock market may not be a necessary institution for the efficient allocation of equity We emphasize this by providing an example of a banking system that performs as well *The Dynamics of Emerging Stock Markets* Mohamed El Hedi Aroui, Fredj Jawadi, Duc Khuong Nguyen, 2009-12-24 Emerging markets have received a particular attention of academic researchers and practitioners since they decided to open their domestic capital markets to foreign participants about three decades ago At the same time we remark that theoretical and empirical research in emerging stock markets has been particularly challenged by their fast changes in nature and size under the effects of financial liberalization and reforms This evolving feature has particularly led to a commensurate increase

in sophistication of modeling techniques used for understanding financial markets In this spirit the book aims at providing the audience a comprehensive understanding of emerging stock markets in various aspects using modern financial econometric methods It addresses the empirical techniques needed by economic agents to analyze the dynamics of these markets and illustrates how they can be applied to the actual data On the other hand it presents and discusses new research findings and their implications *The Economics of the Global Stock Exchange Industry* J. Floreani, M. Polato, 2013-11-14 This book is an economic analysis of the stock exchange industry The authors draw on theories from micro and industrial economics to provide a detailed analysis of the industry structure the strategic behaviour of key participants and the performance of stock exchanges **Routledge Library Editions: Financial Markets** Various, 2021-07-09 The volumes in this set originally published between 1970 and 1996 draw together research by leading academics in the area of economic and financial markets and provide a rigorous examination of related key issues The volumes examine the stock exchange capital cities as financial centres international capital the financial system bond duration security market indices and artificial intelligence applications on Wall Street whilst also exploring the general principles and practices of financial markets in various countries This set will be of particular interest to students of economics and finance respectively

Contemporary Issues in Behavioral Finance Simon Grima, Ercan Özen, Hakan Boz, Jonathan Spiteri, Eleftherios I. Thalassinou, 2019-07-04 This special edition of Contemporary Studies in Economic and Financial Analysis offers seventeen chapters from invited participants in the International Applied Social Science Congress held in Turkey between the 19th and 21st April 2018 **The Stock Market and Economic Efficiency** Simon M. Keane, 1983 *Introduction to the Economics of Financial Markets* James Bradfield, 2007-02-08 There are many textbooks for business students that provide a systematic introductory development of the economics of financial markets However there are as yet no introductory textbooks aimed at more easily daunted undergraduate liberal arts students Introduction to the Economics of Financial Markets fills this gap by providing an extremely accessible introductory exposition of how economists analyze both how and how well financial markets organize the intertemporal allocation of scarce resources

Stock Market And Economic Efficiency Book Review: Unveiling the Power of Words

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