

## EVALUATION D'ACTIFS

Enseignant : Carole Gresse, Professeur

Type de cours : Enseignement théorique optionnel (30h)

Page web du cours : <http://www.carolegresse.com/cours-detail.php?cat=3&cours=7>

### Plan du cours

1. La représentation des préférences et le comportement des investisseurs face au risque
2. La frontière des portefeuilles efficients
3. Le Modèle d'Evaluation Des Actifs Financiers
4. Les extensions du modèle mono-périodique et les versions non-standards du MEDAF
5. Modèle d'évaluation par arbitrage et modèles multifactoriels
6. Tests empiriques et anomalies
7. Evaluation d'actifs et imperfections de marché
8. Evaluation d'actifs et limites de l'hypothèse de rationalité des investisseurs

### Evaluation

Présentation d'article : 40%

Examen final : 60%

### Bibliographie

#### Ouvrages

- [1] Cobbaut R., 1997, *Théorie Financière*, 4<sup>ème</sup> édition, Economica.
- [2] Dumas B. et B. Allaz, 1995, *Les titres financiers – Equilibre du marché et méthodes d'évaluation*, PUF.
- [3] Elton E. J., M. J. Gruber, S. J. Brown et W. N. Goetzmann, 2002, *Modern Portfolio Theory and Investment Analysis*, 6<sup>ème</sup> édition, John Wiley & Sons.
- [4] Huang C.-F. et R. H. Litzenberger, 1988, *Foundations for Financial Economics*, North-Holland.
- [5] Jacquillat B. et B. Solnik, 2007, *Marchés financiers – Gestion de portefeuille et des risques*, 5<sup>ème</sup> édition, Dunod.
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## Articles

### 1.

- [11] Allais M., 1953, "Le comportement de l'homme rationnel devant le risque, critique des postulats et axiomes de l'école Américaine", *Econometrica*, 21, 503-546.
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### 2.

- [16] Black F., 1972, "Capital Market Equilibrium with Restricted Borrowing", *Journal of Business*, 45(3), 444-454.
- [17] Markowitz H., 1952, "Portfolio Selection", *Journal of Finance*, 7(1), 77-91.
- [18] Tobin J., 1958, "Liquidity Preference as Behaviour Towards Risk", *Review of Economic Studies*, 25(67), 65-86.

### 3.

- [19] Lintner J., 1965, "The Valuation of Risky Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets", *Review of Economics and Statistics*, 47(1), 13-37.
- [20] Mossin J., 1966, "Equilibrium in a Capital Asset Market", *Econometrica*, 34(4), 768-783.
- [21] Sharpe W. F., 1964, "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk", *Journal of Finance*, 19(3), 425-442.

### 4.

- [22] Breeden D., 1979, "An Intertemporal Asset Pricing Model with Stochastic Consumption and Investment Opportunities", *Journal of Financial Economics*, 7, 265-296.
- [23] Brennan M. J., 1970, "Taxes, Market Valuation, and Corporate Financial Policy", *National Tax Journal*, 25, 417-427.
- [24] Brennan M. J., 1971, "Capital Market Equilibrium with Divergent Borrowing and Lending Rates", *Journal of Financial and Quantitative Analysis*, 6(5), 1197-1205.
- [25] Elton E. J. et M. J. Gruber, 1978, "Taxes and Portfolio Composition", *Journal of Financial Economics*, 6, 399-410
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- [34] Solnik B., 1974, "An Equilibrium Model of the International Capital Market", *Journal of Economic Theory*, 8.
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## 5.

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