



# Asset Pricing

*John H. Cochrane*

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Every day, the financial markets bravely price trillions of dollars in such risky securities as stocks, bonds, options, futures, and derivatives. The systematic determination of their values--asset pricing--has developed dramatically in the last few years due to advances in financial theory and econometrics. In one of the most highly anticipated books in financial economics, John Cochrane unifies and brings this science up to date for the benefit of advanced students and professionals.

Cochrane traces the pricing of all assets back to a single idea--price equals expected discounted payoff--that captures the macroeconomic risks underlying each security's value. By using a single, stochastic discount factor rather than a separate set of tricks for each asset class, Cochrane builds a unified account of modern asset pricing. He presents applications to stocks, bonds, and options. Each model--consumption-based, CAPM, multifactor, term structure, and option pricing--is derived as a different specification of the discount factor.

The discount factor framework also leads to a state-space geometry for mean-variance frontiers and asset pricing models. It puts payoffs in different states of nature on the axes rather than mean and variance of return, leading to a new and conveniently linear geometrical representation of asset pricing ideas.

Cochrane approaches empirical work with the Generalized Method of Moments, which studies sample average prices and discounted payoffs to determine whether price does equal expected discounted payoff. He translates between the discount factor, GMM, and state-space language and the beta, mean-variance, and regression language common in empirical work and earlier theory. The book also includes a review of recent empirical work on return predictability, value and other puzzles in the cross section, and equity premium puzzles and their resolution.

Written to be a summary for academics and professionals as well as a textbook for advanced graduate students, this book condenses and advances recent scholarship in financial economics.

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