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economists in the united states who believed that changes in stock prices could be treated as a random variable to be analyzed with statistical methods and who used early versions of the efficient markets theory to justify their belief although they did not call themselves bayesians the author explores how they adhered to a philosophy consistent with bayesian statistics a concluding epilogue considers the linkages between the forerunners of modern finance its innovators and modern successors an original work in the history of economic thought forerunners of modern financial economics will be of great interest to both economists and historians interested in the development of statistical finance and economic thought as well as to statisticians financial analysts and advanced undergraduate and graduate students studying financial economics

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