

Efficiency Of Racetrack Betting Markets

Efficiency Of Racetrack Betting Markets (2008 Edition) Efficiency of Racetrack Betting Markets Racetrack Betting Risk Preferences and Information Flows in Racetrack Betting Markets Economica The Business of Risk Southern Economic Journal Gambling Research: Quantitative analysis and gambling An Economic Analysis of Thoroughbred Racehorse Markets Information Markets The Asian Economic Review Journal of Financial Economics Prediction Markets in Theory and Practice Journal of Economic Literature Review of Industrial Organization Management Science The Journal of Economic Perspectives NCR-134 Conference Vikalpa Nonrational Actors and Financial Market Behavior Donald B Hausch Donald B. Hausch Peter Asch Kenneth L. Rhoda Vicki Abt William R. Eadington Rex Kimber Craft Robert William Hahn Justin Wolfers NCR-134 (Committee : U.S.). Conference Richard Zeckhauser

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a reprint of one of the classic volumes on racetrack efficiency this book is the only one in its field that deals with the racetrack betting market in depth containing all the important historical papers on racetrack efficiency as evidenced by the collection of articles the understanding of racetrack betting is clearly drawn from and has correspondingly returned something to all the fields of psychology economics finance statistics mathematics and management science

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a day at the races with its colorful variety and fact paced action appeals to people from all walks of life not surprisingly the idea of

going home with a few more dollars than when one arrived is part of horseracing's charm in this entertaining but substantive volume two distinguished economists who happen to be horseracing buffs outline a tested strategy for placing bets that will increase the reader's chances of a happy outcome at the track the authors are the first to point out that getting rich at the racetrack is unlikely they do maintain however that with attention to their systematic approach the racing fan can achieve the best possible chance at winning in the process the reader learns some of the most important measurement techniques in the social sciences as well as the basic methods of market analysis

racetrack betting markets provide a unique environment to study risk preferences of investors in this paper we define the effects of different risk preferences on the subjective and objective probabilities of winning at racetracks our results indicate that up to three groups of bettors participate in these markets risk loving risk averse with an entertainment value in their utility functions and risk averse with superior information or analytical ability we find that information flows from the tote board concerning the three groups behavior may be used to earn abnormal and possibly positive returns

contains section book reviews

information markets have proven to be so remarkably accurate at predicting a wide range of events from presidential elections to oscar winners that scholars are challenged to examine the potential for using this innovative tool in other areas this book brings together nine leading scholars to evaluate the applicability of information markets to the work of policymakers non profit organizations and the private sector

prediction markets sometimes referred to as information markets idea futures or event futures are markets where participants trade contracts whose payoffs are tied to a future event thereby yielding prices that can be interpreted as market aggregated forecasts this article summarizes the recent literature on prediction markets highlighting both theoretical contributions that emphasize the possibility that these markets efficiently aggregate disperse information and the lessons from empirical applications which show that market generated forecasts typically outperform most moderately sophisticated benchmarks along the way we highlight areas ripe for future research

issues for feb 1965 aug 1967 include bulletin of the institute of management sciences

this journal attempts to fill a gap between the general interest press and other academic economics journals its articles relate to active lines of economics research economic analysis of public policy issues state of the art economic thinking and directions for future research it also aims to provide material for classroom use and to address issues relating to the economics profession

the insights of descriptive decision theorists and psychologists we believe have much to contribute to our understanding of financial market macrophenomena we propose an analytic agenda that distinguishes those individual idiosyncrasies that prove consequential at the macro level from those that are neutralized by market processes such as poaching we discuss five behavioral traits barn door closing expert reliance effects status quo bias framing and herding that we employ in explaining financial flows patterns in flows to mutual funds to new equities across national boundaries as well as movements in debt equity ratios are shown to be consistent with deviations from rationality

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