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*the model proposed by merton 1981 to determine the value of forecasting ability is adapted to investigate whether money market fund managers successfully anticipate changes in the yield curve by adjusting the average maturity of their portfolios in the right direction the potential economic value of such behavior is assessed and it is shown that if the portfolios of all money market funds were aggregated it would appear that managers are good forecasters even if individually they possess insignificant forecasting ability at the same time the economic value of the aggregate portfolio will be diminished because of the reduced net change in average maturity thus diversifying into many money market funds will not attain the gain that could be realized if an individual manager had a forecasting ability equal to the quality of the average forecast a sample of 34 money market funds is investigated analysis suggests that a small fraction of the funds exhibited forecasting skills but even they generated negligible economic value because the changes in their portfolios average maturity were too small there appears to be no relationship between forecasting ability and economic success of money market funds as measured by asset size and growth*

*provides a comprehensive view of the whole financial system and an essential perspective about how the system of money and capital markets is*

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