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books on current problems and including his classic articles on such topics as revealed preference factor price equalization and public goods as well as articles that were privately circulated or buried in festschriften such as market maximization and the structure of minimal equilibrium systems volume 3 contains 77 articles covering the period from mid 1964 to october 1971 chapters are arranged in the manner of volumes 1 and 2 according to subject matter rather than chronologically and under the 18 section titles indicated by stiglitz plus an additional one characteristically professor samuelson has moved on to an entirely new area that of portfolio selection and warrant pricing theory which includes the following articles proof that properly anticipated prices fluctuate randomly rational theory of warrant pricing that maximizes utility general proof that diversification pays efficient portfolio selection for pareto levy investments the fundamental approximation theorem of portfolio analysis in terms of means variances and higher moments lifetime portfolio selection by dynamic stochastic programming stochastic speculative price the fallacy of maximizing the geometric mean in long sequences of investing and gambling

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