

The Nobel Prize Winning Asset Price Theories



The predictability of asset price movements was the theme of this year's Nobel Prize in Economic Sciences. By awarding it to Eugene Fama, Robert Shiller and Lars Peter Hansen, the committee acknowledged the debate as to whether security prices are efficiently priced. It also recognized two men often viewed as being at different sides of the debate about market efficiency: Fama and Shiller. Most importantly, the lessons behind this year's award have practical applications for individual investors.

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