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**Hedge Fund and Its Strategies)**

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本科生    硕士生

Undergraduate    Master

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English

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Basic knowledge of the asset pricing, financial econometrics.

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Lectures and discussions

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(1) Attendance and participation 20%  
(2) assignments and mini-papers 80%

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2 credits

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Professor Liu works on different issues related to quantitative modelling of the global financial markets; in particular, his research focuses on application of the quantitative trading strategies to stock and futures markets, such as regime switching modelling, market microstructures, and trading-rule testing; he also is involved in real-time automatic trading. He also serves as director of board of JPMorgan Futures Co. Ltd.

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The course will introduce the main trading strategies used by hedge funds and provides a methodology to analyze them. It will cover individual equity markets (discretionary equity investing, short selling, quantitative equity strategies), tactical asset allocation across equity indices, currencies, fixed-income, and commodities (global macro investing, managed futures strategies), and relative-value arbitrage strategies (fixed income arbitrage, convertible bond arbitrage, event driven investments). In the lectures, the trading strategies are illustrated using real data and students learn to use "backtesting" to evaluate a strategy. The course also discusses how trading works, performance measurement, transaction costs and liquidity risk, optimal trading, margin requirements, risk management, and portfolio construction. Through a systematic treatment of these issues as well as a selection of case studies, this course aims at cultivating and enhancing the participants’ skills of theorization and making them better prepared for further working in the hedge fund or asset management companies.

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1、Overview:  
Introduction to hedge fund; trading strategies; understanding hedge funds and other smart money  
2、Active Investment: （1）  
Performance measures; finding and backtesting strategies; portfolio construction; risk management  
3、Active Investment:（2）  
Trading and financing a strategy  
4、Equity strategies: Value Investing  
Equity valuation; discretionary equity investing  
5、Equity strategies: Rule-based Investing (1)  
quant equity  
6、Equity strategies：rule-based Investing (2)  
Quant equity, continued  
7、Global macro strategies:  
Asset allocation and global macro investing  
8、CTA strategies:  
Managed futures investing   
9、Arbitrage strategies:  
Event driven investment  
10、Conclusion:  
 Summary

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Lasse Heje Pedersen, Efficiently Inefficient: How Smart Money Invests and Market Prices are Determined, Princeton University Press, 2015.5  
  
Printout of PPT files for all the lectures will be made available in the very beginning of class.

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