



Theory of Asset Pricing

By George Pennacchi

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Theory of Asset Pricing unifies the central tenets and techniques of asset valuation into a single, comprehensive resource that is ideal for the first PhD course in asset pricing.

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MESSAGE: For all readers interested in asset valuation.

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About the Author

George G. Pennacchi is a professor of finance and a co-director of the Office for Banking Research at the University of Illinois at Urbana-Champaign. He is also a Research Associate at the Federal Reserve Bank of Cleveland and the Program Coordinator for Deposit Insurance at the Federal Deposit Insurance Corporation's Center for Financial Research. His research focuses on financial intermediaries and the valuation of fixed-income securities and government guarantees.

Currently, he is an editor of the *Journal of Financial Intermediation* and an associate editor of the *Journal of Banking and Finance*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Financial Services Research*, and the *Journal of Money, Credit and Banking*. Previously, he was an associate editor for the *Journal of Finance*, the *Review of Financial Studies*, and *Management Science*, and a co-editor of *Advances in Futures and Options Research*.

His consulting experience includes work for the U.S. Office of Management and Budget, the World Bank, and the International Monetary Fund. He has been a visiting professor at Università Bocconi in Milan, Italy, and was a member of the finance faculty at the Wharton School of the University of Pennsylvania. Mr. Pennacchi received a Sc.B. degree in applied mathematics from Brown University in 1977 and a Ph.D. in economics from the Massachusetts Institute of Technology in 1984.

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