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The Random Walk*
随机运动

By *John J. Klein*
王鲁广 译

Such observations have been made for a long time. A pillar of modern finance is the 1900 Ph. D. thesis dissertation of Louis Bachelier, in Paris, and his subsequent work, especially in 1906 and 1913. To account for the apparent erratic motion of stock market prices, he proposed *that price trajectories are identical* to random walks.

很长时间以来,人们一直在进行着这样的观察和研究。现代金融学的支柱理论是路易斯·巴切莱于1900年在巴黎发表的博士论文及他随后于1906年和1913年的工作。为了对股票市场明显的不规则运动做出解释,他提出价格的运动轨迹其实相当于随机运动的说法。

The concept of a random walk is simple but rich for its many applications, not only in finance but also in physics and the description of natural phenomena. It is arguably one of the most important founding concepts in modern physics as well as in finance, as it underlies the theories of elementary particles, which are the building blocks of our universe, as well as those describing the complex organization of matter around us. In its most simple version, you toss a coin and walk one step up if heads and one step

随机运动是一个很简单的概念,但是它的表现形式是多种多样的,它不仅体现于金融学,而且还体现在物理学及自然现象的描述上。按理说,它是与现代物理学和金融学密切相关的最重要的基本概念之一,因为这个概念是基本粒子理论的基础,基本粒子又是构建我们的世界以及我们周边的复杂结构的基本组成部分。举一个最简单的例子,你抛一枚

* Source: *Money and the Economy*, sixth edition, April 2003.

down if tails. Repeating the toss many times, where will you finally end up standing? The answer is multiple: on average, you remain at the same position since the average of one step down and one step up is equivalent to no move. However, it is clear that there are fluctuations around this zero average, which grow with the number of tosses.

硬币,如果正面向上你就向前走一步,如果反面向上你就向后退一步,多次重复抛掷硬币,你最后将会站在哪里呢?答案可能是多种多样的:但是平均起来,你应该是仍然站在原地,因为向前走一步和向后退一步的平均数等于是没有移动。然而,我们都清楚地知道你很可能不会站在这个零平均数上,而是围绕着这个零平均数上下波动,波动的幅度随着抛掷硬币的次数而增大。

This is bad news for investment targets: if the price variations are really like tossing coins at random, it seems impossible to know what the direction of the price will be between today and tomorrow, or between any two other times.

这对人们采取合适的投资战略是不利的:如果价格变动果真像随机抛硬币,那么我们就不可能知道在今天到明天这段时间价格将如何变动,也就不可能知道任意两段时间里价格将朝着什么方向变动。

The concept that price variations are inherently unpredictable has been generalized and extended by the famous economist and Nobel prize winner Paul Samuelson. In a nutshell, Bachelier and Samuelson and an army of economists after them have observed that even the best investors on average seem to find it hard in the long run to do better than the

价格的波动天生难以被人们预测这一观点已经被著名经济学家、诺贝尔经济学奖得主保罗·萨缪尔森一般化并拓展开。简单说来,巴切莱、萨缪尔森以及其他一些追随他们观点的经济学家们观察到,即使是世界上最杰出的一些投资家也会发

comprehensive common-stock averages, such as the Standard & Poors 500, or even better than a random selection among stocks of comparable variability. It thus seems as if relative price changes (properly adjusted for expected dividends paid out) are practically indistinguishable from random numbers, drawn from a coin-tossing computer or a roulette. The belief is that this randomness is achieved through the active participation of many investors seeking greater wealth. This crowd of investors actively analyze all the information at their disposal and form investment decisions based on them. As a consequence, Bachelier and Samuelson argued that any advantageous information that may lead to a profit opportunity is quickly eliminated by the feedback that their action has on the price. Their point is that the price variations in time are not independent of the actions of the traders; on the contrary, it results from them. If such feedback action occurs instantaneously, as in an idealized world of idealized "frictionless" markets and costless trading, then prices must always fully reflect all available information and no profits can be garnered from information-based trading (because such profits have already been captured). This fundamental concept introduced by Bachelier, now called " the efficient market

现,从长期看来,他们很难做到自己的投资行为比总和的普通股平均指数(如标准普尔 500 指数)更好,甚至不会比在波动相似的股票之间随机做出投资选择更好。从表面上看起来,相对的价格变化(为了得到预期的分红股利而进行了适当的调整)实际上与电脑抛掷硬币或者轮盘赌得出的随机数字没有什么分别。人们认为这种随机数字是通过许多投资者追求更大财富而积极参与股市投资这一过程而得到的。这一大群的投资者积极地分析他们能够搜集到的所有信息,并且在分析信息的基础上做出自己的投资决策。结果,巴切莱和萨缪尔森提出了自己的分析观点,他们认为市场上的任何可能带来赢利的有利消息都会被迅速排除,投资者在那个价位上做出积极的反应,他们的积极行为对市场产生了反馈作用从而抵消原来存在的赢利机会,使得市场重新处于新的平衡状态。他们提出的观点之重点在于及时的价格变动与交易商的行为不是独立的,相反,前者是后者的结果。如果这样的反馈行为在一瞬间

hypothesis," has a strong counterintuitive and seemingly contradictory flavor to it: the more active and efficient the market, the more intelligent and hard working the investors; as a consequence the more random is the sequence of price changes generated by such a market. The most efficient market of all is one in which price changes are completely random and unpredictable.

内发,那么这种情况就像是人们处于“无摩擦”、无成本的理想交易世界一样,价格必然会完全反应出所有的有效信息,人们将不能从信息交易中获得任何利润(因为这样的赢利机会已经迅速被人们捕捉到)。巴切莱首先提出了这一基本观点,现在人们把这个观点称为“有效市场假说”,这个假说有着强烈违背直觉的、看起来似乎相互矛盾的特点:市场越活跃越有效,投资者就越聪明越勤奋,结果这样的市场中的价格变动也就越随机。最有效的市场就是价格变动是完全随机的,不可预测的。

There is an interesting analogy with the information coded in DNA, the molecular building block of our chromosomes. Here, our genetic information is encoded by the order in which the four constituent bases of DNA are positioned along a DNA strand, similarly to words using a four-letter alphabet. DNA is usually organized in so-called coding sections and noncoding sections. The coding sections contain the information on how to synthetize proteins and how to work all our biological machinery. Recent detailed analyses of the sequence of

有趣的是,这一点与DNA的信息代码十分相似,DNA是组成染色体的基础分子。在染色体里,我们的遗传基因信息根据DNA螺旋体中的四个组成部分发出的指令而进行复制遗传代码的工作,DNA中的四个组成部分之间相互组合的情况就像四个字母组成单词一样,它们通常在代码区和非代码区进行组建DNA的工作。代码区包含如何合成蛋白质以及如何驱动我们的生物结

these letters have shown that the noncoding parts of DNA seem to have long-range correlations while, in contrast, the coding regions seem to have short-range or no correlations. Notice the wonderful paradox: information leads to randomness, while lack of information leads to regularities. The reason for this is that a coding region must appear random since all bases contain useful, that is, different information. If there were some correlation, it would mean that it is possible to encode the information in fewer bases and the coding regions would not be optimal. In contrast, noncoding regions contain few or no information and can thus be highly correlated. Indeed, there is almost no information in a sequence like 1111111... but there may be a lot in 429976545782 ... This paradox, that a message with a lot of information should be uncorrelated while a message with no information is highly correlated, is at the basis of the notion of random sequences. A truly random sequence of numbers or of symbols is one that contains the maximum possible information; in other words, it is not possible to define a shorter algorithm that contains the same information. The condition for this is that the sequence be completely uncorrelated so that each new term carries new information.

构不停运转的信息。最近人们仔细地研究了这些组成部分的排列顺序,研究结果显示DNA的非代码区似乎存在长期的关联关系,与此形成鲜明对比的是,代码区似乎存在短期关联关系或者没有关联。请注意,下面这个观点是一个精彩的自相矛盾观点:信息引起随机性,缺乏信息则导致规律性。原因在于代码区必须表现出随机性,因为所有的组成部分都包含了不同的有用信息。如果这些组成部分之间相互关联的话,基因可能会根据更少的组成基础来复制代码信息,这样一来代码区就不再是最理想最完美的遗传基地了。相反,非代码区包含了很少甚至没有信息,因此是可以紧密相联的。确实,在如1111111……这样的序列中,几乎不包含信息,但是在429976545782……这样的序列中信息可能包含了很多。也就是说,拥有大量信息的消息之间是没有关联的,而没有信息的消息应该高度相关,这个自相矛盾的难题是随机运动观点的基础。如果数字或者符号间真正随机,那么结果应该最大限度地包

含了可能的信息;换句话说,我们不可能定义一个包含同样信息量但更短的规则系统。发生这种情况的原因在于这个序列是完全不相关的,每增加一个新的条件都会带来新信息。

It is worthwhile to stop and consider in more detail this extraordinary concept, that the more intelligent and hard working the investors, the more random is the sequence of price changes generated by such a market. In particular, it embodies the fundamental difference between financial markets and the natural world. The latter is open to the scrutiny of the observer and the scientist has the possibility to construct explanations and theories that are independent of his or her actions. In contrast, in social and financial systems, the actors are both the observers and the observed, which thus create so-called feedback loops.

分析到这一步以后,我们有必要停下来仔细理解一下这个格外重要的概念,考虑考虑为什么投资者越聪明、越努力工作,这些投资者所处的市场所引起的价格变化就越随机。特别值得注意的是,它具体地表现了金融市场和自然世界之间的根本不同之处。在自然界里,观察家们可以尽情地观察整个自然世界,科学家们也可以创建出独立于其自身行为的一套解释和理论。与此形成鲜明对比的是,在社会和金融系统里,行动者们既是观察者又是被观察者,这就是人们平常提到的反馈圈。

Behavioral Economics*
行为经济学

by *Didier Sornette*
王倩芳　译

In debates and research on the social sciences, the sciences dealing with human societies, it is customary to oppose two approaches, the first striving for objectivism, the second being more interpretative.

社会科学是研究人类社会的科学，在其辩论和研究之中，人们习惯于把两种研究方法对立起来，第一种力求达到客观主义，第二种力求解释得更清楚。

* The first approach attempts to view "social facts" as "material things," looking for examples where human groups appear to behave as much as possible as inanimate matter, such as in crowds, queues, traffic jams, competition, attraction, perturbations, and markets.

* 第一种研究方法试图把"社会行为"看作"物质事物"，寻找那些看起来差不多类似于没有生命的事物的人类群体行为的例子，比如人们在人群中、在排长队时、在交通拥堵时、在竞赛时、在有吸引力的场合中、在混乱中和在市场中发生的行为。

* In contrast, the second approach attempts as much as possible to distinguish the behavior of social agents from that of inanimate matter. In this framework, it is believed that human endowments such as conscience, reflection, intention, morality, and history forbid the

* 与此相对，第二种研究方法试图把社会行为人的行为和那些没有生命的事物分离开来。在这一研究框架下，我们相信人类拥有一些天资诸如良心、反思、行为意图、道德这些天资，历史禁止

* Source: *Why stock Markets Crash*, Princeton University Press.

use and transfer of quantitative methods developed in the physical, material, and more generally natural sciences to the humanities.

把物理学、物质学和更普遍的自然科学的定量研究方法应用并转移于人类。

In recent economic and finance research, there is a growing interest in marrying the two viewpoints, that is, in incorporating ideas from social sciences to account for the fact that markets reflect the thoughts, emotions, and actions of real people as opposed to the idealized economic investor who underlies the efficient market and random walk hypotheses. This was captured by the now-famous pronouncement of Keynes that most investors decisions "can only be taken as a result of animal spirits—of a spontaneous urge to action rather than inaction, and not the outcome of a weighed average of benefits multiplied by the quantitative probabilities". A real investor may intend to be rational and may try to optimize his or her actions, but that rationality tends to be hampered by cognitive biases, emotional quirks, and social influences. "Behavioral finance" is a growing research field that uses psychology, sociology, and other behavioral theories to explain the behavior of investors and money managers. The behavior of financial markets is thought to result from varying attitudes toward

在最近的经济和金融研究中,人们越来越乐于把这两种观点结合在一起,即把社会科学的观点结合在一起,用于解释这样一个事实:市场反应的是真实人们的思想、感情和行为,而不是那些作为有效市场和随机运动假说的奠基者的理想化经济投资者的思想、感情和行为。这一点被当今著名的凯恩斯理论所利用,这个理论认为大部分投资者的决定"只能是动物本性引发的结果——人们自发产生的迫切要求逼迫人们积极行动起来而不是抱有怠惰的态度,而且投资者的决定不是根据人们加权计算平均利益乘以数量概率后得出的结果而作出的"。一位真正的投资者可能会试图保持理性,努力最优化自己的决定,但是这种理性总是会被认知偏见、情感波折和社会影响所阻碍。"行为金融"是一门正在成长中的研究学科,它应用心理学、社会学和其他行为理论来解释

risk, the heterogeneity in the framing of information, cognitive errors, self-control and lack thereof, regret in financial decision making, and the influence of mass psychology. Assumptions about the frailty of human rationality and the acceptance of such drives as fear and greed are underlying the recipes developed over decades by so-called technical analysts.

投资者和资金经理的行为。人们认为金融市场的行为是人们在面对风险时采取不同态度、信息构成的不同组成部分、认知错误、自我控制和缺乏控制、对自己做出的金融决定感到后悔以及公众心理的影响等因素所引起的结果之总和。两种假说,即人类理性意志薄弱以及人类的恐惧和贪婪是人的驱动力的观点的认同,构成了最近几十年由技术分析家提出的方法的基础。

Prof. Thaler, now at the University of Chicago, was one of the earliest and strongest proponents of behavioral economics and has made a career developing a taxonomy of anomalies that embarrass the standard view from neoclassical economics that markets are efficient and people are rational. According to accepted economic theory, for instance, a person is always better off with more rather than fewer choices. One day, Thaler noticed that a few of his supposedly rational colleagues who were over at his house were unable to stop themselves from gorging on some cashew nuts he had put out. Why, then, did Thaler's colleagues thank him for removing the tempting cashews from his living room? Another

现于芝加哥大学工作的泰勒教授是行为经济学的最早、最强有力的支持者之一,他以此作为终生的事业,发展出了一套不规则分类学,这一分类学与古典经济学的标准观点很不同。后者认为市场是有效的,人们是理性的。例如,据人们接受的经济理论,一个人在拥有更多选择而不是更少选择的时候会更富裕。但是有一天,泰勒注意到有几个他认为很理性的同事在经过他的屋子的时候,情不自禁地要吃他放在外面的一些腰果。那么,为什么泰勒的同事会感谢他从起居室里移出诱人的腰果

case-in-point was when a friend admitted to Thaler that, although he mowed his own lawn to save $10, he would never agree to cut the lawn next door in return for the same $10 or even more. According to the concept of "opportunity cost," foregoing a gain of $10 to mow a neighbor's lawn "costs" just as much as paying somebody else to mow your own. According to theory, you prefer either the extra time or the extra money—it cannot be both. Still another example reported is when Thaler and another friend decided to skip a basketball game in Rochester because of a swirling snowstorm. His friend remarked that if they had bought the tickets already, they would have gone. The problem refers to "sunk costs." Similarly, there is no sense going to the health club just because you have paid your dues. After all, the money is already paid: sunk. And yet, Thaler observed that we do, in general. People, in short, do not behave like rational economics would like them to. Even economics professors are not as rational as the people in their models. For instance, a bottle of wine that sells for $50 might seem far too expensive to buy for a casual dinner at home. But if you already owned that bottle of wine, having purchased it earlier for far less, you would be more likely to uncork it for

呢?另外一个与之有关的例子是,一个朋友向泰勒承认,虽然他会为自家草坪割草以便节省10美元,但是他决不会同意为隔壁的邻居割草以获得同样多的10美元甚至更多钱。根据"机会成本"理论,上述例子中为邻居的草坪割草以获得10美元的"成本"与请人为自家草坪割草的所需付出的钱是一样的。根据这一理论,你或者愿意拥有更多的闲暇时间或者愿意得到更多的钱——你不可能兼得两者。另外还报道了另外一个例子,当时泰勒和他的一个朋友决定放弃观看一场在洛切斯特举行的篮球赛,因为室外刮起了暴风雪。他的朋友说,如果他们已经买了票的话,他们可能就已经出发去看篮球赛了。这个问题就是"沉没成本"。与此类似,如果仅仅是因为你已经付了费而去健康俱乐部的话,就没有什么意义了。毕竟,钱已经支付出去了:已经沉没了。然而,泰勒注意到,一般来说在付了费后,我们都会去的。简而言之,人们不会像理性经济学家所期望的那样做出自己的决定。即使是经济学教授也不是像理

the same meal. To an economist, this makes no sense, but Thaler culled that anecdote from Richard Rosett, a prominent neoclassicist. The British economist K. Binmore once proclaimed at a seminar that people evolve toward rationality by learning from mistakes. Thaler retorted that people may learn how to shop for groceries sensibly because they do it every week, but the big decisions—marriage, career, retirement—do not come up very often. So Binmore's highbrow theories, he concluded, were good for "buying milk". In his doctoral thesis on the economic "worth" of a human life, Thaler proposed quantifying it by measuring the difference in pay between life-threatening jobs and safer lines of work. He came up with a figure of $ 200 a year (in 1967 dollars) for each 1-in-1,000 chance of dying. When he asked friends about it, most insisted that they would not accept a 1-in-1,000 mortality risk for anything less than a million dollars. Paradoxically, the same friends said they would not be willing to forgo any income to eliminate the risks that their jobs already entailed. Thaler concluded that rather than rationally pricing mortality, people had a cognitive disconnect; they put a premium on new risks and casually discounted familiar ones. In experiments designed to test his ideas, Thaler found

论模型中的人那样理性的。例如,一瓶标价50美元的酒对于人们在家里的浅饮小酌来说显然是太贵了,人们不会为此而购买这瓶酒。但是如果你已经拥有了这瓶酒,已经在很早以前以更便宜的价格购买了这样一瓶酒,你就很可能会为同样这顿便饭而启开这瓶酒。对一个经济学家来说,这样的事情是没有什么特殊意义的,但是泰勒从杰出的新古典主义学家理查德·罗丝特那里筛选出了此趣闻轶事。英国经济学家K·宾莫曾在一个研讨会上宣布,人们会从过去的错误中学习经验教训,从而朝着理性的方向进化。泰勒反驳说,人们可能会学到如何聪明地在食品店里买东西,因为他们每一周都要去食品店里,但是重大决定——如结婚、职业、退休——并不是经常会遇到的。所以泰勒总结道,宾莫的格调高雅的理论只适用于"购买牛奶"。泰勒的博士论文是讨论人类生活的经济"价值"的,在这篇论文里,泰勒提出我们可以通过测量威胁生存的工作和更安全的工作支付给人们的薪金之间的差别而量化人类