论文

B-CAPM模型的GMM估计和检验

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GMM Estimation and Testing for B-CAPM Model

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摘要 作为资本资产定价模型（CAPM）的发展之一，B-CAPM模型更适合于复杂多变的现实资本市场。本文首先分析从CAP CAPM的模型转化及其理论含义，然后迭代求出B-CAPM模型的零贝塔期望收益的极大似然估计值（MLE），最后通过案例，用GMM方法构建B-CAPM的估计和检验。结果表明，B-CAPM模型适用于证券市场收益和风险的度量以及有效性检验，GMM 符合实际。

关键词： CAPM模型　B-CAPM模型　GMM方法　估计和检验

Abstract： B-CAPM model, one of development of capital asset price model (CAPM), should be more suita varying capital market. In this paper, firstly, the transform and theoretical implications from CAPM to B-CA analyzed. Then using MLE, the zero-beta expected return of B-CAPM is calculated. Finally the estimation a testing for B-CAPM are constructed empirically using GMM by an example. The conclusion shows that B-CA to measure the risk and return in security market and to test the efficiency of security market. GMM is a r suitable method.

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