

## 风险资产市场组合的替代品问题的理论探讨

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## Study of Choosing a Substitute for the Market Portfolio of Risk Assets

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**摘要** 探讨CAPM中风险资产市场组合的替代品选择问题。指出只有算术平均指数(拉斯贝尔指数)表示的市场指数组合才适宜用来代替真正的市场组合。通过选取s个代表风险资产,得出从中选取有效资产组合作为真正的市场组合的替代品的条件。

**关键词:** [资本资产定价模型\(CAPM\)](#) [有效资产组合](#) [市场组合](#)

**Abstract:** The problem of choosing a substitute for the market portfolio of risk assets in CAPM is discussed. It is pointed out that only the market index portfolio formed by arithmetic average index can properly replace the real market portfolio. By selecting s representatives of risk assets, the conditions of choosing a valid assets portfolio from the s representatives as a substitute for the real market portfolio are obtained. The new and comparatively complete proofs in which the two kinds of valid forward positions of asset portfolios are tangent have been shown.

收稿日期: 2004-01-15;

基金资助:中国博士后科学基金资助项目(2003034280);江西省社会科学规划项目(03yi10)

引用本文:

邹辉文, 汤兵勇. 风险资产市场组合的替代品问题的理论探讨[J]. 中国管理科学, 2004, V(5): 17-22

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