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Zamojski, M.J.

2017

### **document version**

Publisher's PDF, also known as Version of record

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### **citation for published version (APA)**

Zamojski, M. J. (2017). *Panta rhei, measurement and discovery of change in financial markets*. Tinbergen Institute.

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## Panta rhei, measurement and discovery of change in financial markets

Marcin Zamojski

This book consists of four self-contained essays in finance and financial econometrics. The focus in this research is on modelling and detecting changes in financial markets. The nature of the changes differs throughout the thesis. Chapter 2 looks at time-varying interest rates and documents an equally time-varying ability of simple, mis-specified models to fit data generated by possibly complicated processes. Chapter 3 provides tools to investigate, among others, stability of the relative risk aversion. In Chapter 4, I propose a method to measure statistical significance of such changes. Finally, Chapter 5 documents the evolution of the hedge fund industry and the various economic motives which have been driving the changes.

Marcin Zamojski holds an M.Sc. in Finance and Banking from the Warsaw School of Economics (2009) and an M.Phil. in Economics from the Tinbergen Institute and Vrije Universiteit Amsterdam (2012). In 2012, Marcin entered into a Ph.D. in Finance programme at the Vrije Universiteit Amsterdam. He was a Fulbright Graduate Student Award nominee in 2009 and received a research grant from the National Bank of Poland in 2014. He is interested in issues related to time-series econometrics, term structure of interest rates, empirical asset pricing, and hedge funds. This book is his Ph.D. dissertation.

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