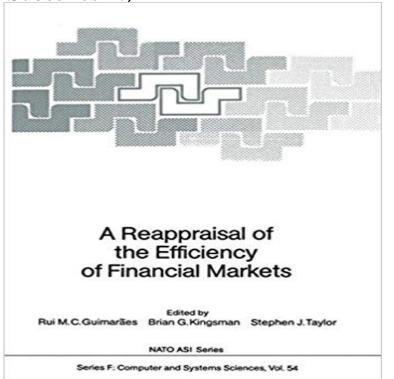
## A Reappraisal of the Efficiency of Financial Markets (Nato ASI Subseries F:)



The behaviour of market prices is a fascinating subject for researchers. Opinions vary substantially, from the view that prices accurately and quickly reflect relevant information to the other extreme that prices are not rationally determined and are hence to some degree predictable. This diversity of belief about the efficiency of markets is reflected in these proceedings the NATO Advanced Research Workshop on A reappraisal of the efficiency of financial markets. The thirty-one workshop papers cover stock. currency and commodity markets. We are pleased to have contributions on markets in eleven NATO countries: Belgium. Canada. Denmark. France. Germany. Greece. Italy. the Netherlands. Portugal. the United Kingdom and the United States. The workshop papers thus provide wide-ranging account of contemporary research into financial markets worldwide. The workshop was held at the Hotel do Mar. Sesimbra. Portugal from April 11 th to April 15th. 1988. We record our gratitude to Jose Cabral for ensuring the smooth progress of the workshop. The generous financial assistance of NATO was supplemented by contributions from: The Board Chicago of Trade. Alianca Seguradora. Banco Comercial Portugues. Fundação Luso-Americana Para 0 de Desenvolvimento. Junta Nacional Investigacao Cientifica e Tecnologica. We speak for all the workshop participants in expressing our thanks to all our sponsors. Rui M. Campos Guimaraes. University of Porto.

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