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# LEVEL II SCHWESER'S QuickSheet

## CRITICAL CONCEPTS FOR THE 2017 CFA® EXAM

### ETHICAL AND PROFESSIONAL STANDARDS

- I Professionalism
  - I (A) Knowledge of the Law
  - I (B) Independence and Objectivity
  - I (C) Misrepresentation
  - I (D) Misconduct
- II Integrity of Capital Markets
  - II (A) Material Nonpublic Information
  - II (B) Market Manipulation
- III Duties to Clients
  - III (A) Loyalty, Prudence, and Care
  - III (B) Fair Dealing
  - III (C) Suitability
  - III (D) Performance Presentation
  - III (E) Preservation of Confidentiality
- IV Duties to Employers
  - IV (A) Loyalty
  - IV (B) Additional Compensation Arrangements
  - IV (C) Responsibilities of Supervisors
- V Investment Analysis, Recommendations, and Action
  - V (A) Diligence and Reasonable Basis
  - V (B) Communication with Clients and Prospective Clients
  - V (C) Record Retention
- VI Conflicts of Interest
  - VI (A) Disclosure of Conflicts
  - VI (B) Priority of Transactions
  - VI (C) Referral Fees
- VII Responsibilities as a CFA Institute Member or CFA Candidate
  - VII (A) Conduct in the CFA Program
  - VII (B) Reference to CFA Institute, CFA Designation, and CFA Program

### QUANTITATIVE METHODS

#### Simple Linear Regression

Correlation:

$$r_{XY} = \frac{\text{cov}_{XY}}{(s_X)(s_Y)}$$

t-test for  $r$  ( $n - 2$  df):  $t = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$

Estimated slope coefficient:  $\frac{\text{cov}_{XY}}{\sigma_X^2}$

Estimated intercept:  $\hat{b}_0 = \bar{Y} - \hat{b}_1\bar{X}$

Confidence interval for predicted Y-value:

$$\hat{Y} \pm t_c \times \text{SE of forecast}$$

#### Multiple Regression

$$Y_i = b_0 + (b_1 \times X_{1i}) + (b_2 \times X_{2i}) + (b_3 \times X_{3i}) + \varepsilon_i$$

- Test statistical significance of  $b_j$ ;  $H_0: b_j = 0$ .

$$t = \frac{\hat{b}_j}{s_{\hat{b}_j}}, n - k - 1 \text{ df}$$

- Reject if  $|t| >$  critical  $t$  or  $p$ -value  $< \alpha$ .

• Confidence Interval:  $\hat{b}_j \pm (t_c \times s_{\hat{b}_j})$ .

•  $SST = RSS + SSE$ .

•  $MSR = RSS / k$ .

•  $MSE = SSE / (n - k - 1)$ .

- Test statistical significance of regression:

$$F = MSR / MSE \text{ with } k \text{ and } n - k - 1 \text{ df (1-tail)}$$

- Standard error of estimate ( $SEE = \sqrt{MSE}$ ). Smaller SEE means better fit.
- Coefficient of determination ( $R^2 = RSS / SST$ ). % of variability of  $Y$  explained by  $X$ s; higher  $R^2$  means better fit.

#### Regression Analysis—Problems

- Heteroskedasticity: Non-constant error variance. Detect with Breusch-Pagan test. Correct with White-corrected standard errors.
- Autocorrelation: Correlation among error terms. Detect with Durbin-Watson test; positive autocorrelation if  $DW < d_l$ . Correct by adjusting standard errors using Hansen method.
- Multicollinearity: High correlation among  $X$ s. Detect if  $F$ -test significant,  $t$ -tests insignificant. Correct by dropping  $X$  variables.

#### Model Misspecification

- Omitting a variable.
- Variable should be transformed.
- Incorrectly pooling data.
- Using lagged dependent vbl. as independent vbl.
- Forecasting the past.
- Measuring independent variables with error.

#### Effects of Misspecification

Regression coefficients are biased and inconsistent, lack of confidence in hypothesis tests of the coefficients or in the model predictions.

**Linear trend model:**  $y_t = b_0 + b_1t + \varepsilon_t$

**Log-linear trend model:**  $\ln(y_t) = b_0 + b_1t + \varepsilon_t$

**Covariance stationary:** mean and variance don't change over time. To determine if a time series is covariance stationary, (1) plot data, (2) run an AR model and test correlations, and/or (3) perform Dickey Fuller test.

**Unit root:** coefficient on lagged dep. vbl. = 1. Series with unit root is not covariance stationary. First differencing will often eliminate the unit root.

**Autoregressive (AR) model:** specified correctly if autocorrelation of residuals not significant.

**Mean reverting level for AR(1):**

$$\frac{b_0}{(1 - b_1)}$$

**RMSE:** square root of average squared error.

#### Random Walk Time Series:

$$x_t = x_{t-1} + \varepsilon_t$$

**Seasonality:** indicated by statistically significant lagged err. term. Correct by adding lagged term.

**ARCH:** detected by estimating:

$$\hat{\varepsilon}_t^2 = a_0 + a_1\hat{\varepsilon}_{t-1}^2 + \mu_t$$

Variance of ARCH series:

$$\hat{\sigma}_{t+1}^2 = \hat{a}_0 + \hat{a}_1\hat{\varepsilon}_t^2$$

#### Risk Types:

Appropriate method	Distribution of risk	Sequential?	Accommodates Correlated Variables?
Simulations	Continuous	Does not matter	Yes
Scenario analysis	Discrete	No	Yes
Decision trees	Discrete	Yes	No

### ECONOMICS

**bid-ask spread** = ask quote – bid quote

**Cross rates with bid-ask spreads:**

$$\left(\frac{A}{C}\right)_{bid} = \left(\frac{A}{B}\right)_{bid} \times \left(\frac{B}{C}\right)_{bid}$$

$$\left(\frac{A}{C}\right)_{offer} = \left(\frac{A}{B}\right)_{offer} \times \left(\frac{B}{C}\right)_{offer}$$

**Currency arbitrage:** "Up the bid and down the ask."

**Forward premium** = (forward price) – (spot price)

**Value of fwd currency contract prior to expiration:**

$$V_t = \frac{(FP_t - FP)(\text{contract size})}{1 + R_A \left(\frac{\text{days}}{360}\right)}$$

**Covered interest rate parity:**

$$F = \frac{1 + R_A \left(\frac{\text{days}}{360}\right) S_0}{1 + R_B \left(\frac{\text{days}}{360}\right)}$$

**Uncovered interest rate parity:**

$$E(\% \Delta S)_{(t,T)} = R_A - R_B$$

**Fisher relation:**

$$R_{nominal} = R_{real} + E(\text{inflation})$$

**International Fisher Relation:**

$$R_{nominal,A} - R_{nominal,B} = E(\text{inflation}_A) - E(\text{inflation}_B)$$

**Relative Purchasing Power Parity:** High inflation rates leads to currency depreciation.

$$\% \Delta S(A/B) = \text{inflation}_{(A)} - \text{inflation}_{(B)}$$

where:  $\% \Delta S(A/B)$  = change in spot price (A/B)

$$\text{real exchange rate} = S_t \left[ \frac{CPI_B}{CPI_A} \right]$$

**Taylor Rule:** Prescribed central bank policy rate

$$= r_n + \pi + \alpha(\pi - \pi^*) + \beta(y - y^*)$$

= (neutral real policy rate) + (current inflation rate) +  $\alpha$ (current inflation rate – target inflation rate) +  $\beta$ (log of the current level of output – log of the potential level of output)

**Profit on FX Carry Trade** = interest differential – change in the spot rate of investment currency.

**Mundell-Fleming model:** Impact of monetary and fiscal policies on interest rates & exchange rates. Under high capital mobility, expansionary monetary policy/restrictive fiscal policy → low interest rates → currency depreciation. Under low capital mobility, expansionary monetary policy/expansionary fiscal policy → current account deficits → currency depreciation.

**Dornbusch overshooting model:** Restrictive monetary policy → short-term appreciation of currency, then slow depreciation to PPP value.

**Labor Productivity:**

$$\text{output per worker } Y/L = T(K/L)^\alpha$$

**Growth Accounting:**

$$\text{growth rate in potential GDP} = \text{long-term growth rate of technology} + \alpha (\text{long-term growth rate of capital}) + (1 - \alpha) (\text{long-term growth rate of labor})$$

$$\text{growth rate in potential GDP} = \text{long-term growth rate of labor force} + \text{long-term growth rate in labor productivity}$$

**Classical Growth Theory**

- Real GDP/person reverts to subsistence level.

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