



Expected Returns on Major Asset Classes

Antti Ilmanen

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Can the art and science of investment management be reduced to a set of patterns that markets generally follow, in apparent violation of the efficient market hypothesis? Can investors reasonably expect to make money from the knowledge of these patterns, even after they have not only been identified but also widely exploited? Although one's first guess might be that the answers to these questions are no, at least sometimes, the answer is yes.

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