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Behavioural Economics

A portrait of the individual investor

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Abstract

Behavioral finance models often rely on a concept of noise traders who are prone to judgment and decision-making errors. What do noise traders do? We review prior research and present new survey evidence on the behavior of small individual investors who manage their own equity portfolios. Many people (1) discover naive patterns in past price movements, (2) share popular models of value, (3) are not properly diversified, and (4) trade in suboptimal ways.



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