

Bodie, Kane, Marcus p. 265

21. Consider the following data for a one-factor economy. All portfolios are well diversified.

Portfolio A	$E(r_A) = 10\%$	$\beta_A = 1.0$
Portfolio F	$E(r_F) = 4\%$	$\beta_F = 0$
Portfolio E	$E(r_E) = 9\%$	$\beta_E = 2/3$

Would an arbitrage strategy exist? If so, what would the arbitrage strategy be?

Ok, there are a few ways that you could go about solving this one. Basically the idea is to see if you can construct a zero beta portfolio that has a higher rate of return than the risk-free asset.

So a few things that you might notice.

$$E(r_F) = r_f + \beta_F(E(r_M) - r_f) = r_f = 4\%, \text{ since } \beta_F = 0$$

$$E(r_A) = r_f + \beta_A(E(r_M) - r_f) = E(r_M) = 10\%$$

Then we can use this to figure out whether the α for portfolio E is zero. The formula is:

$$\alpha_E = (E(r_E) - r_f) - \beta_E(E(r_M) - r_f) = (9 - 4) - (2/3)(10 - 4) = 1\%$$

So the alpha is positive which implies that the portfolio is undervalued. So there is an arbitrage opportunity and we can exploit this by buying this portfolio. But we can say more. We can construct the zero-beta portfolio, using portfolios A and E.

$$w_A = (-\beta_E) / (\beta_A - \beta_E) = -2, \quad w_E = (\beta_A) / (\beta_A - \beta_E) = 3$$

So, we should sell short 2 units of A, and buy 3 units of E.
It is easy to verify that the beta for this new portfolio is zero:

$$\beta_{w_A w_E} = \beta_A w_A + \beta_E w_E = 0$$

Also we can show that the return on this portfolio is:

$$E(r_{w_A w_E}) = r_f + \alpha_A w_A + \alpha_E w_E = 7\%$$

i.e. we can earn a 7% return on a risk-free asset.
Alternatively : $E(r_{w_A w_E}) = w_A E(r_A) + w_E E(r_E) = 7\%$

So our arbitrage strategy is to short portfolio F (borrow at 4%) and then invest in this new portfolio which earns 7%. Then we retire to the Bahamas.

23. Assume both portfolios A and B are well diversified, that $E(r_A) = 14\%$ and $E(r_B) = 14.8\%$. If the economy has only one factor, and $\beta_A = 1.0$ while $\beta_B = 1.1$, what must be the risk-free rate?

This one's pretty easy, I think just about everyone got it. Just plug it in to the formula:

$$(E(r_A) - r_f) / (\beta_A) = (E(r_B) - r_f) / (\beta_B) \text{ and solve for } r_f = 6\%.$$

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