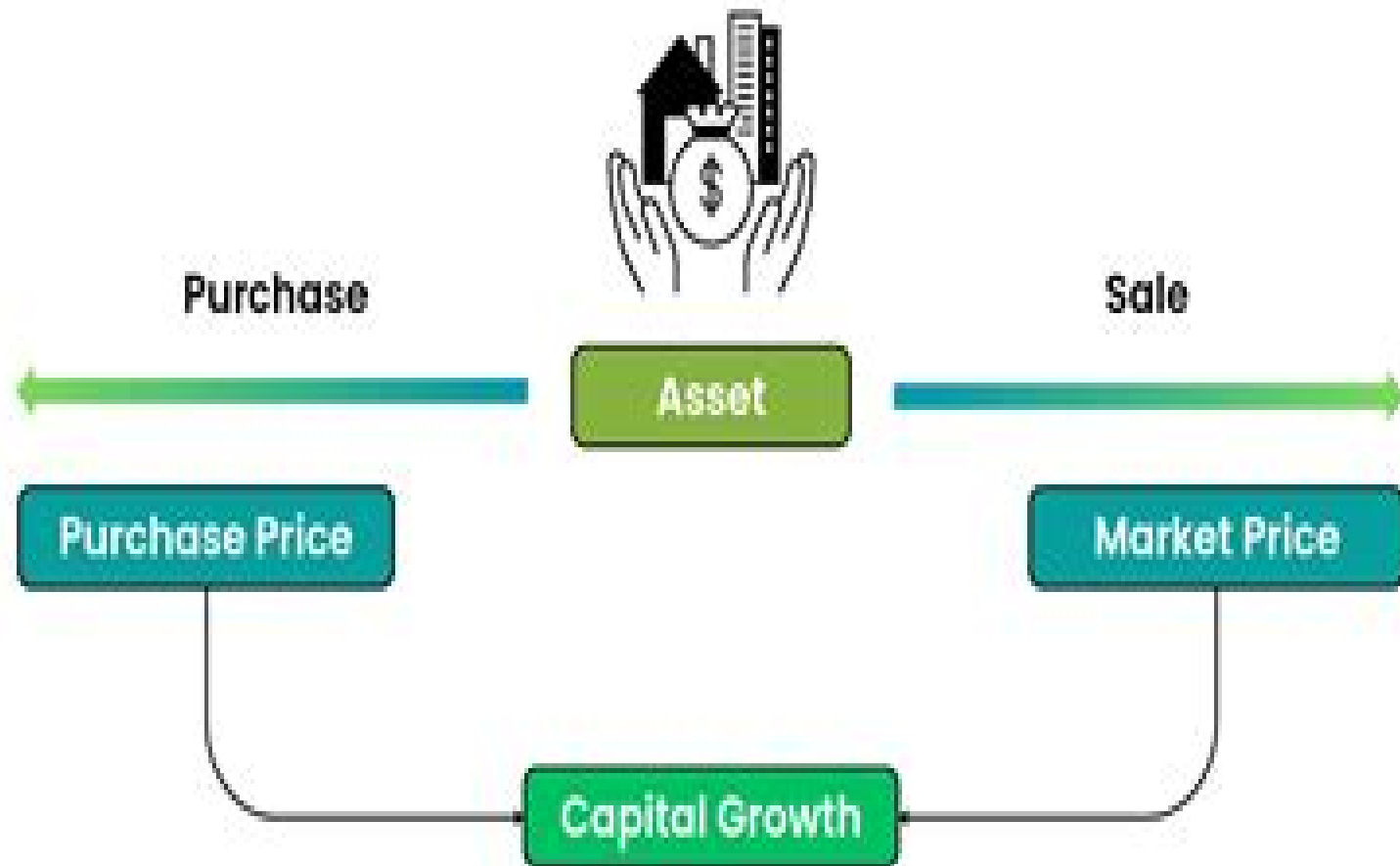


# Capital Growth Meaning



# Capital And Growth

**OECD**



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in knowledge based capital is a key to future productivity growth and living standards and sets out recommendations in the fields of innovation taxation entrepreneurship and business development corporate reporting big data competition and measurement

"The" Theory of Capital Growth Jan A. Kregel,1972      Immigration, Human Capital and Growth in the Host Country Juan José Dolado,Alessandra Gorio,Andrea Ichino,1993      The Kelly Capital Growth Investment Criterion Leonard C. MacLean,Edward O. Thorp,W. T. Ziemba,2011

This volume provides the definitive treatment of fortune s formula or the Kelly capital growth criterion as it is often called The strategy is to maximize long run wealth of the investor by maximizing the period by period expected utility of wealth with a logarithmic utility function Mathematical theorems show that only the log utility function maximizes asymptotic long run wealth and minimizes the expected time to arbitrary large goals In general the strategy is risky in the short term but as the number of bets increase the Kelly bettor s wealth tends to be much larger than those with essentially different strategies So most of the time the Kelly bettor will have much more wealth than these other bettors but the Kelly strategy can lead to considerable losses a small percent of the time There are ways to reduce this risk at the cost of lower expected final wealth using fractional Kelly strategies that blend the Kelly suggested wager with cash The various classic reprinted papers and the new ones written specifically for this volume cover various aspects of the theory and practice of dynamic investing Good and bad properties are discussed as are fixed mix and volatility induced growth strategies The relationships with utility theory and the use of these ideas by great investors are featured

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