

**Jacobs Levy Equity Management Center  
for Quantitative Financial Research**

**2018 Annual Conference  
September 14, 2018**

***2018 Keynote Introduction Remarks***

**Bruce Jacobs, Ph.D., Advisory Board Chair, Jacobs Levy Center  
Ken Levy, Advisory Board, Jacobs Levy Center**

**Bruce Jacobs:**

Thank you, Chris.

I'm delighted to introduce Bob Shiller. He's one of those rare scholars whose accomplishments have been recognized not only by his fellow academics but in the public mind as well.

For his lifelong work on asset pricing, he was awarded the 2013 Nobel Prize in Economics.

His book *Irrational Exuberance* was a *New York Times* bestseller and is now in its third edition, and he's co-author of two popular books on behavioral economics, *Animal Spirits* and *Phishing for Phools*.

The Case-Shiller indexes are widely cited benchmarks for housing price trends.

And the cyclically adjusted price-earnings ratio, or CAPE, which is the focus of our keynote presentation today, has become an important reality-check on market valuation.

Bob is the Sterling Professor of Economics at Yale University. He's a graduate of the University of Michigan, and earned masters and doctorate degrees from MIT where he became friends with Jeremy Siegel, whom Ken is about to introduce.

**Ken Levy:**

It's my pleasure to welcome Jeremy Siegel back to the Jacobs Levy Center, because it gives us the opportunity to thank him, once again, for delivering the keynote presentation at our 2014 conference. Then, as today, the topic was the CAPE ratio, which gives you an idea of how long this debate between Jeremy and Bob has endured.

Jeremy is the Russell E. Palmer Professor of Finance at the Wharton School. He has won numerous awards for his academic writing, including best article awards from the *Financial Analysts Journal* and the *Journal of Portfolio Management*. Also, he has won awards for his

teaching, including best business school professor in a worldwide ranking, and Wharton's Lindback Distinguished Teaching Award.

Jeremy's landmark book, *Stocks for the Long Run*, published in 1994, is widely credited with helping to usher in the era of the individual investor. Now in its fifth edition, it's been named one of the best business books of all time by the *Washington Post* and *BusinessWeek*.

Jeremy is a graduate of Columbia and received his doctorate from MIT. So, we have two heavyweights who can provide us with a stimulating and lively discussion.

Bob and Jeremy, please come up.