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unpredictable

speculations are

treated as the

investments of highest

risk. In contrast, an

investment is based

upon the analysis and

its main goal is to

promise safety of

principle sum invested

and to earn the

satisfactory risk. There

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activity includes buying  
and selling of the

financial assets,

physical assets and

marketable assets in

primary and secondary

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markets. Investment activity involves the

use of funds or saving for further creation of

assets or acquisition of

existing assets.

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analysis, calculate (1)

the selection effect for

Manager A, and (3) the

allocation effect for

Manager B. Using

these numbers in

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conjunction with your results from Part a, comment on whether these managers have added value ...

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