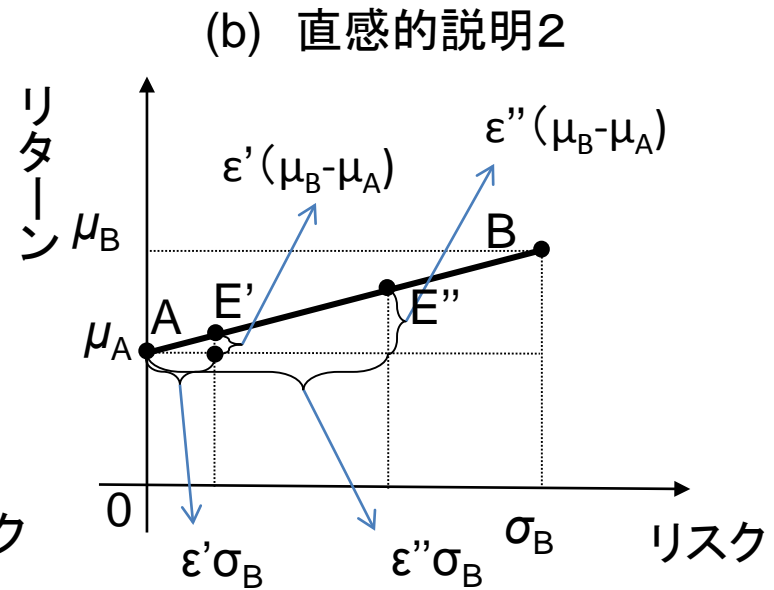
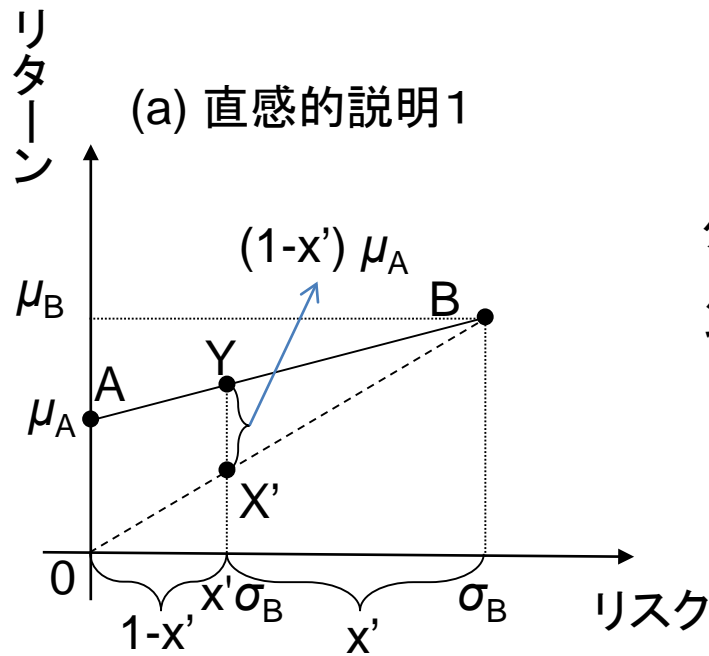
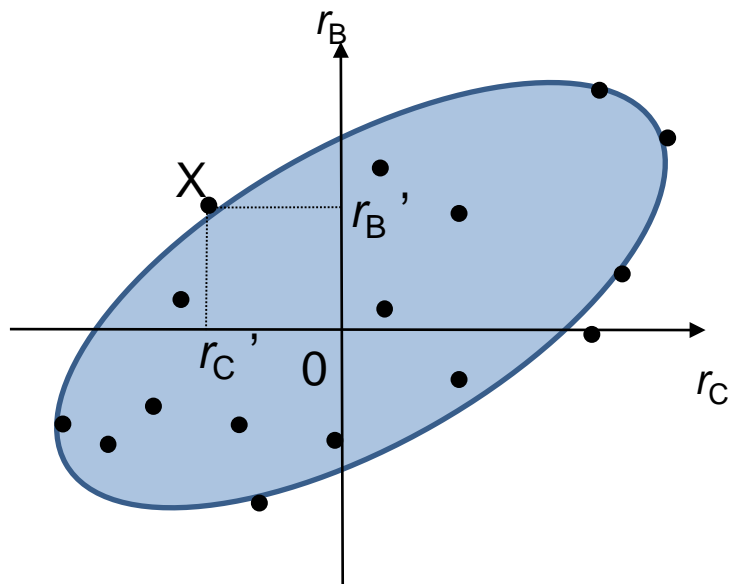


図A7-1 資産選択:安全資産とリスク資産の組み合わせ

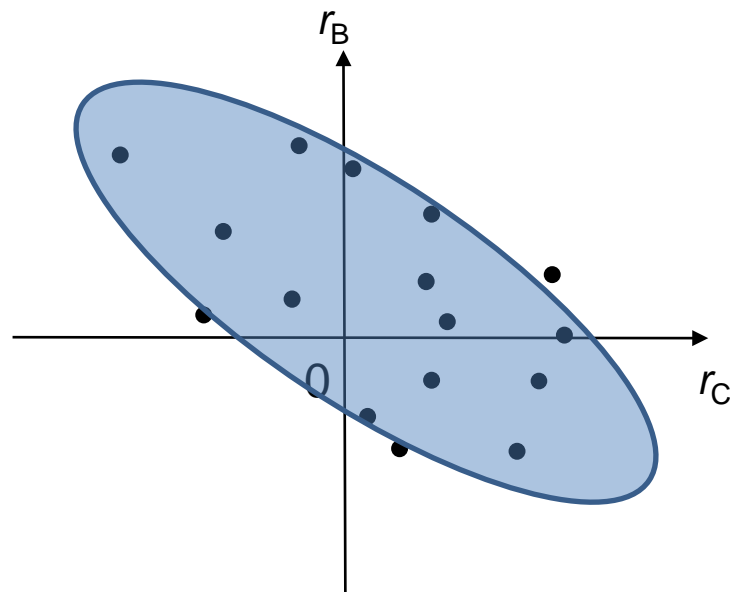


図A7-2 収益率の相関

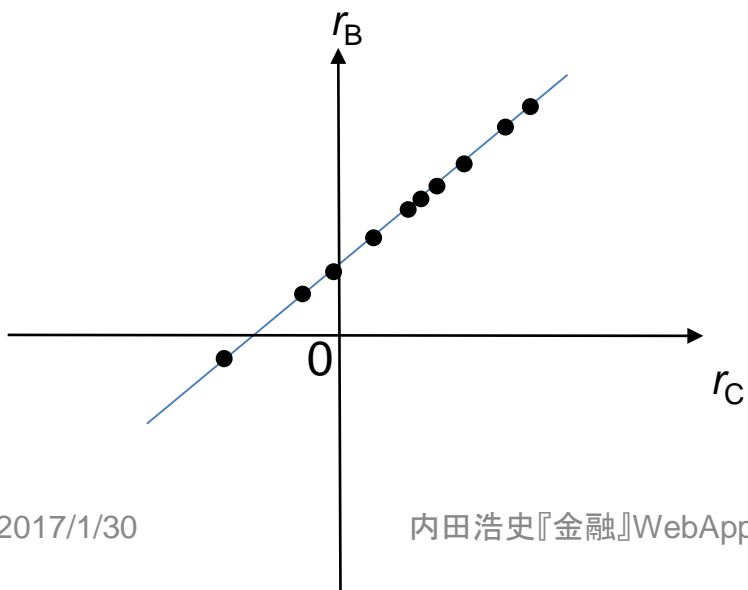
(a) 正相関



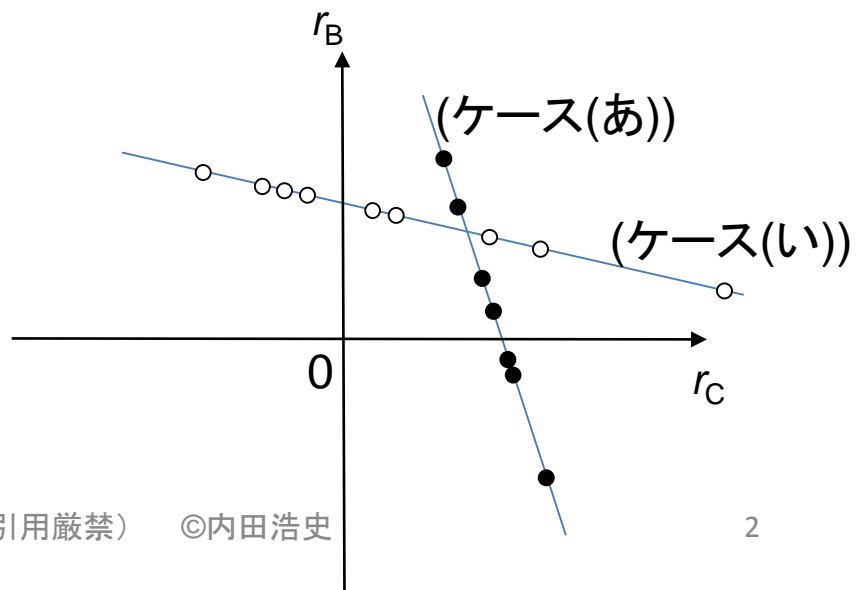
(b) 負相関



(c) 完全正相関



(d) 完全負相関



図A7-2 収益率の相関(続)

(e) 無相関

