Q. Reference: Dr. Booth's Evidence, Page 40, Line 17 to Page 41, Line 9

Does Dr. Fernandez express concern regarding the ability to estimate betas?

A. Dr. Booth is not aware of a particular concern since beta is simply the definition of the regression coefficient in an ordinary least squares estimation. As a result, its estimation is straightforward for anyone with Excel and historic data. He is aware that as an historic estimate it reflects what happened not what was expected to happen. If this is Dr. Fernandez concern, it is a common concern in any field. The fact is there are estimation problems in any field, in finance the concerns are greater simply because the economy and markets are always changing.