

1963 . . .

[12].

$$V_1, \dots, V_N \quad i=1, \dots, N$$

$$V, (w_i)$$

$$: w_i = V_i / V. \quad n_i -$$

$$i \quad n_i = 1, n_i = 0$$

$$\sum_{i=1}^N V_i n_i \leq V \Rightarrow \sum_{i=1}^N w_i n_i \leq 1.$$

$$y_i - \quad i \quad \sigma_i^2$$

$$i \quad j \quad \rho.$$

[2], [3], [4], [5], [7], [12].

$$L = \sum_{i=1}^N \sigma_i^2 n_i^2 w_i^2 + 2 \sum_{i>j, j=1}^N (\sigma_i \sigma_j \rho) (n_i w_i) (n_j w_j) \rightarrow (1)$$

→ min

$$\sum_{i=1}^N y_i n_i w_i \geq \bar{y} \quad (2)$$

$$\sum_{i=1}^N w_i n_i \leq 1 \quad (3)$$

$$n_i \in \{0, 1\}, \quad i = 1, \dots, N. \quad (4)$$

(1)-(4)

(1)

(L),

σ_i^2

$\sigma_i \sigma_j \rho$

w_i

n_i

(2)

\bar{y} ,

y_i ,

w_i

n_i

n_i

(1)-(4),

σ_i^2 .

25%

[8];

P_i

y_i ,

P_i ,

()

, - ,

: return on equity), (ROE - [9].

; . ROE

, ROE ,

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: « 30% ,

, 100%» [10].

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