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Inventors. The CAPM was introduced by Jack Treynor (1961, 1962), William F. Sharpe (1964), John Lintner (1965a,b) and Jan Mossin (1966) independently, building on the earlier work of Harry Markowitz on diversification and modern portfolio theory. Sharpe, Markowitz and Merton Miller jointly received the 1990 Nobel Memorial Prize in Economics for this contribution to the field of financial economics.

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