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Minimal f -divergence martingale measures and optimal portfolios for exponential Levy models with a change-point

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We consider the exponential Levy models and we study the conditions under which f -minimal equivalent martingale measure preserves Levy property. Then we give a general formula for optimal strategy in a sense of utility maximization. Finally, we study change-point exponential Levy models, namely we give the conditions for the existence of f -minimal equivalent martingale measure and we obtain a general formula for optimal strategy from point of view of the utility maximization. We illustrate our results considering Black-Scholes model with change-point.

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