

## 信息市场、预期消费与资产收益——基于投资者的信息选择行为

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Information market, expect consumption and asset return — Based on the behaviors of investors' choosing information

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- 摘要
- 参考文献
- 相关文章

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**摘要** 首先, 通过预期消费的形式将信息的随机冲击引入到异质性投资者的效用函数中, 以此构建异质性投资者的最优化行为模型. 其次, 以该理论模型的结论为基础建立实证方程, 并运用MSBVAR估计方法进行实证分析, 实证结果表明股权分置改革前后投资者信息选择行为对我国各个资产市场的收益存在着显著不同的影响. 最后, 以股票市场为例来分析投资者信息选择行为是如何影响我国资产市场收益的. 通过对股市收益的强波动性特征、羊群行为以及机构投资者对股市稳定的破坏作用三个方面的分析, 发现投资者互补性的信息选择行为对我国股票市场的收益具有显著的影响.

**关键词:** 信息市场 信息选择行为 资本市场

**Abstract:** First, this paper established investors' optimal acts model by introducing the information stochastic shock in the heterogeneous investor's utility function through heterogeneous investor's expect consumption; second, it constructed empirical equation based on the conclusion of the theoretical model, and then used MSBVAR method do empirical analysis, the analysis results showed that before and after reform of non-tradable shares, the behaviors of investors' choosing information influenced different asset market returns differently; finally, it took as an example of stock market so as to analyze how the behaviors of investors' choosing information affect our asset market returns. By the stock market return's high volatility, herd behavior and institutional investors' destabilizing effect about the stock market, this paper finds that complementary behaviors of investors' choosing information have a significant impact on our country's stock market return.

**Key words:** information market behaviors of choosing information asset market

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