

“高新技术——创业资本系统”发展过程的效益分析——毁损解策略情形

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Benefit Analysis about the HTVC Integration System' s Development Process under Mutilation Solution Strategy

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摘要 从毁损解策略出发,对双边道德风险情形下的高新技术-创业资本系统的发展过程进行了分析。具体地,分最大化企业家或创业资本家的期望绝对效益两种情况,严格证明了均衡契约;研究了均衡契约和系统组元的努力关于资本注入额度的单调关系;利用数值分析方法,描述了系统的整体期望效益(包括绝对效益和相对效益)关于资本注入额度的单调关系,并与其在整体解策略下的实现进行比较。

关键词: [高新技术-创业资本系统](#) [对抗解策略](#) [毁损解策略](#)

Abstract: From the mutilation solution' s viewpoint,the HTVC system' s development process is profoundly analyzed,when there is the double-sided moral hazard between entrepreneur and venture capitalist.Concretely,the equilibrium contracts are strictly proofed,according to maximizing the entrepreneur' s expected absolute benefit or that of the venture capitalist;monotony relationship for equilibrium contracts and constituents' efforts about sunk capital amount are researched;By numerical analysis,the HTVC system' s holistic expected benefit(concluding the absolute benefit and the relative one' s monotony relationship with sunk capital amount are described,and its realization are separately compared with its realization under the holistic solution tactic.

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