

非完全市场条件下的O-水平资产定价法研究

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A Study on the Zero-Level Approach to Assets Pricing in Incomplete Markets

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摘要 资产的O-水平定价法是指投资者在特定的效用函数和财富水平状况下已取得的最优投资组合,不会因新的资产出现及其相应的定价而调整,即对新资产的定价使追求效用最大化的投资者对新资产的最佳持有量为零。因此对新资产采用O-水平定价不会使市场产生套利机会。本文主要介绍Lenberger等人提出的O-水平定价的概念、方法及性质,并且将这种定价方法与e-套利定价方法进行比较,然后证明了在局部完全市场里,O-水平定价与e-套利定价的一致性。

关键词: 非完全市场 局部完全市场 O-水平定价 e-套利定价

Abstract: The approach of zero-level pricing of a nonmarketed asset is to find the price such that a certain investor with special utility function and wealth will select the new asset included in his optimal portfolio at the zero-level. In other words, the optimal portfolio would not change at the price when the new asset presents. In this paper, the idea and characters of zero-level pricing will be introduced, which were presented by Lenberger and other researchers. After comparing this approach with e-arbitrage methods, we point out that the two approaches are the same under the condition of partially complete markets.

收稿日期: 2003-06-09;

基金资助: 国务院侨办社会科学基金资助项目(02QSK05)

引用本文:


陈金龙. 非完全市场条件下的O-水平资产定价法研究[J]. 中国管理科学, 2004, V(2): 1-5

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