

股票价格涨跌幅限制的帕雷托效率分析

沈根祥

上海财经大学经济学院, 上海, 200083

The Pareto-efficiency of Price Limit in Stock Market

SHEN Gen-xiang

Economics College of Shanghai University of Finance and Economics, Shanghai 200083, China

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摘要 本文从市场微观结构的角度,采用理性预期分析框架、探讨价格限制对股票交易的作用。本文认为股票价格主要受市场信息披露和供求变化产生的冲击影响而达到涨、跌停板,股价涨跌幅限制的引入对股票交易者确定性等价价值和事前期望效用产生影响,导致在价格上限和下限投资者财富的转移。在此基础上,给出了涨跌幅限制能够提高帕雷托效率的市场条件。

关键词: [涨跌幅限制](#) [期望效用](#) [财富转移](#)

Abstract: Based on the rational expectation framework and from the perspective of market microstructure, the paper analyzes the effect of price limit on trading mechanism of stock market. The paper puts the tempestuous increasing and decreasing of stock price down to the shock induced by information and trading volume and believes that price limit has effect on the equivalent value of investor and results in transfer of endowments of investor when price is high or low. The paper presents the condition under which price limit is Pareto efficient.

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