

Equilibrium with incomplete markets and an infinite state space

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-Equilibrium with incomplete markets and an infinite state space

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Discreteness of equilibria in incomplete markets with a continuum of states

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Springer is one of the leading international scientific publishing companies, publishing over 1,200 journals and more than 3,000 new books annually, covering a wide range of subjects including biomedicine and the life sciences, clinical medicine, physics, engineering, mathematics, computer sciences, and economics. In the present paper, we assume that the utility functions are continuous and the risk-less asset is extremely desirable.

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Finally, households have the opportunity to trade assets in zero net supply with payoffs that depend on the aggregate shock, but markets are incomplete in the sense that there are no assets with payoffs depending on idiosyncratic shocks.

Infinite horizon equilibrium with incomplete markets

It is shown that there are no recursive Markov equilibria for which borrowing debt constraints never bind if the state space of exogenous and endogenous variables is a compact subset of \mathbb{R}^n .

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