Intertemporal asset pricing under Knightian uncertainty

Dept. of Economics and Institute for Policy Analysis, University of Toronto - Intertemporal Asset Pricing under Knightian Uncertainty


Ambiguity, Learning, and Asset Returns

Abstract

Description: -
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Mind, body, spirit: mysticism & self-awareness
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Manuscripts, Latin -- Facsimiles
Decoration and ornament, Celtic
Miniature painting -- Ireland
Bible -- Manuscripts, Latin -- Facsimiles -- N.T. Gospels
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General
Utility theory -- Mathematical models.
Capital assets pricing model.Intertemporal asset pricing under Knightian uncertainty
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Working paper series / Dept. of Economics and Institute for Policy Analysis, University of Toronto -- no. 9211Intertemporal asset pricing under Knightian uncertainty
Notes: Includes bibliographical references (p. 53-56).
This edition was published in 1992

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Brownian equilibria under Knightian uncertainty

Summary: Intertemporal utility functions form the basic building block for dynamic economic models.

[2011.03982] Optimal Consumption with Intertemporal Substitution under Knightian Uncertainty

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The Knightian uncertainty and the risk premium and the risk free rate puzzles in Japan and the U.S.

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Visitor s Currently no visitors. A primary motivation is evidence, such as the Ellsberg paradox, that people are averse to vague or imprecise probabilities.

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A noteworthy feature is that under specified conditions equilibria are indeterminate. Following the proof of Theorem 4.

References

This market collapse seems particularly acute for markets where traders rely heavily on a specific empirical model such as in derivative markets like the market for mortgage backed securities or credit derivatives. Kulatilaka, 1999, Real Options: Managing Strategic Investment in an Uncertain World, Harvard Business School Press. For technical questions regarding this item, or to correct its authors, title, abstract, bibliographic or download information, contact: Wiley Content Delivery.

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Moreover, the Savage model is contradicted by evidence, such as the Ellsberg Paradox, that people prefer to act on known rather than unknown or vague probabilities. Intertemporal utility functions embodying such aversion are formulated and then, in the context of a Lucas-style economy, the existence and characterization of equilibria are addressed.

Revealed Likelihood and Knightian Uncertainty

Specifically, we extend the Lucas 1978 general equilibrium pure exchange economy by suitably generalizing the representation of beliefs along the lines suggested by Gilboa and Schmeidler.

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