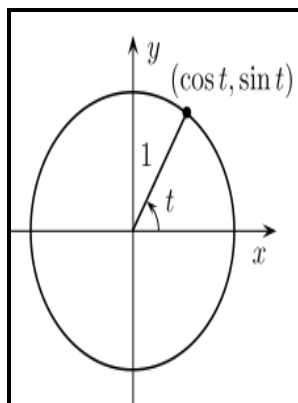


# Equilibrium with incomplete markets and an infinite state space

Elsevier - Discreteness of equilibria in incomplete markets with a continuum of states



Description: -

-Equilibrium with incomplete markets and an infinite state space

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Journal of mathematical economics -- vol.26 (1)Equilibrium with incomplete markets and an infinite state space

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## Equilibrium in incomplete markets revisited

Corrections All material on this site has been provided by the respective publishers and authors. The proof of the main theorem relies on the Brouwer Fixed Point Theorem.

**Non**

The paper also benefited from comments by seminar participants at UC Berkeley and UC San Diego. If recognized a bibliographic reference but did not link an item in RePEc to it, you can help with.

## Recursive Equilibrium in Endogenous Growth Models with Incomplete Markets on JSTOR

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**Non**

Aggregate and idiosyncratic shocks follow a joint Markov process.

## Infinite horizon equilibrium with incomplete markets

Moreover, for large enough but finite borrowing limits, no recursive equilibrium with compact state space exists. This paper is devoted to the proof of an equilibrium existence theorem in incomplete markets, concerning the one-period economy with a finite number states of the world.

**Non**

When requesting a correction, please mention this item's handle: RePEc:wpa:wuwpge:9410001. Under the standard smooth preference and

perfect foresight assumptions, the paper shows that equilibria exist, except for a closed set of measure zero of securities and endowments.

### **A New Proof Of The Existence Of Equilibrium In Incomplete Markets Economies**

We also notice that the existence of equilibrium may be deduced in the corresponding multi-period model by using the corresponding event-tree. Households have identical CRRA-preferences, production displays constant returns to scale with respect to physical and human capital, and all markets are competitive.

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