

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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Equilibrium in incomplete markets revisited

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The key assumption is one of extensibility, meaning that there are short sales restrictions adequate to prevent traders from acquiring debt that they will not be able to honor ex post. Aggregate and idiosyncratic shocks follow a joint Markov process.

Equilibrium in incomplete markets with differential information: A basic model of generic existence

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Moreover, the allocation associated with this recursive equilibrium is identical to the equilibrium allocation of an economy in which households live in autarky and face both aggregate and idiosyncratic risk. Among the topics addressed in the journal are classical and modern equilibrium theory, cooperative and non-cooperative game theory, macroeconomics, social choice and welfare, uncertainty and information, intertemporal economics including dynamical systems, public economics, international and developmental economics, financial economics, money and banking, and industrial organization.

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