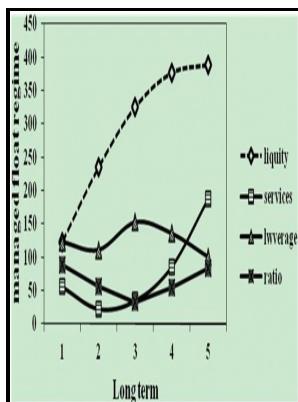


Savings bonds - theory and empirical evidence

New York University, Graduate School of Business Administration, Salomon Brothers Center for the Study of Financial Institutions - Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence

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- - 1979-4
 - Monograph series in finance and economics ;Savings bonds - theory and empirical evidence
 - Notes: Bibliography: p. 125.
 - This edition was published in 1980



Tags: #Savings #bonds, #retractable
#bonds #and #callable #bonds

Wealth and portfolio composition: Theory and evidence

According to Baumol, the cost which people incur when they hold funds in money is the opportunity cost of these funds, that is, interest income forgone by not putting them in saving deposits. This paper employs the option pricing framework to value these bonds, under the assumptions that the interest rate follows a Gauss-Wiener process and that the pure expectations hypothesis holds.

Wealth and portfolio composition: Theory and evidence

Further, as has been argued by Tobin and Baumol, the transactions demand for money also depends upon the rate of interest. Although, Cambridge economists recognized the role of other factors such as rate of interest, wealth as the factors which play a part in the determination of demand for money but these factors were not



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systematically and formally incorporated into their analysis of demand for money. Let us elaborate it further.

Savings bonds, retractable bonds and callable bonds

It is worth noting that the exchange function of money eliminates the need to barter and solves the problem of double coincidence of wants faced in the barter system. Therefore, the demand for money cannot be divided into two or more different departments independent of each other. Now, which scheme will he decide to adopt? The simple answer is no.

Savings bonds, retractable bonds and callable bonds

According to him, transactions demand for money depends on the level of income. Baumol explains the transactions demand for money from the viewpoint of the inventory control or inventory management similar to the inventory management of goods and materials by business firms. He can manage his money balances so as to earn some interest income as well.

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