

内容摘要:

关键词:



C 199

2

Publ

S

ed

w. k.

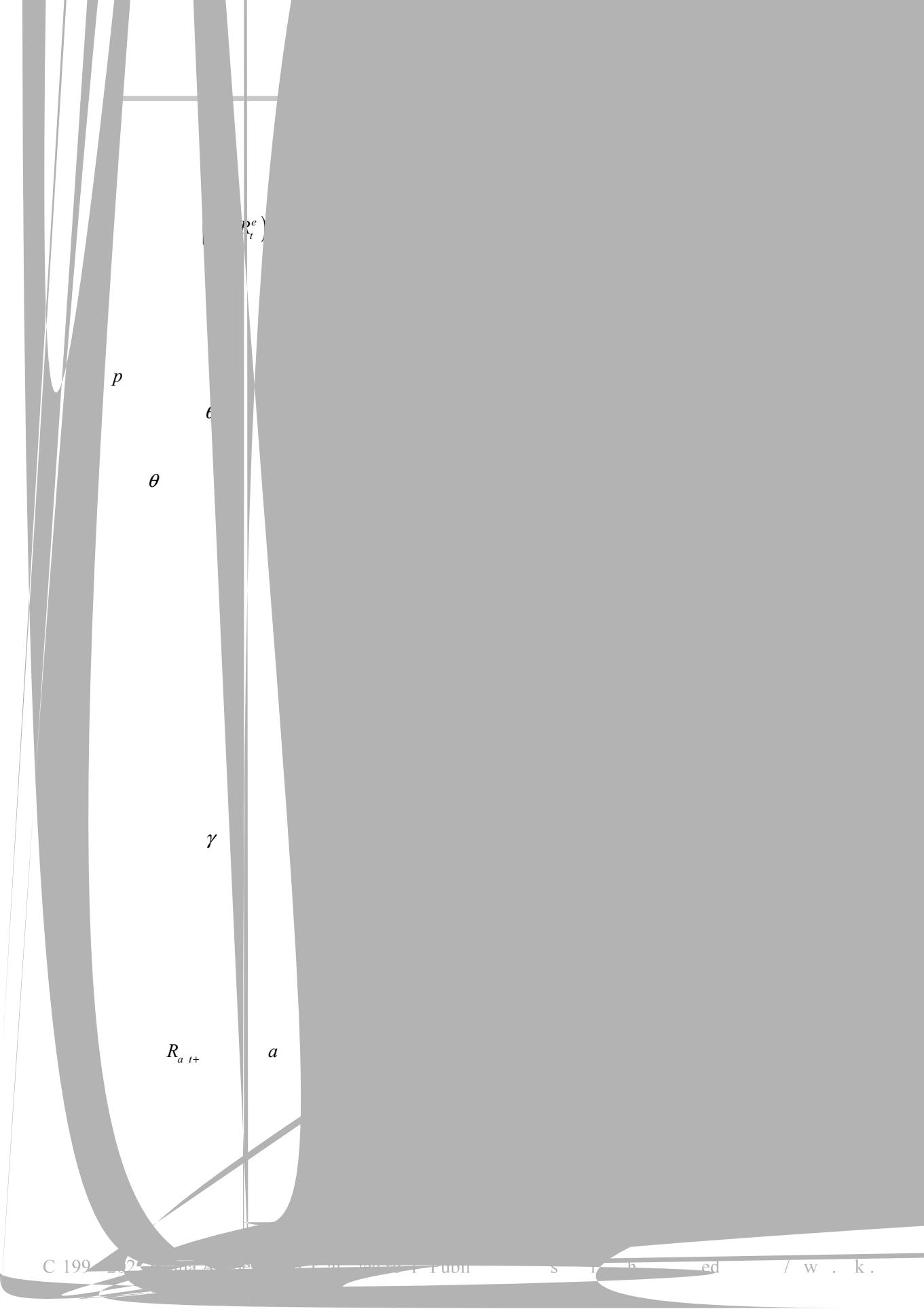
$$u(C) = \frac{C^{-\theta}}{-\rho} - \theta$$

A_t

R

γ

γ_{t+}



b

p *b*

Fig. 12 C 199 / Publ. S. b. ed / w. k.

A

$\beta \alpha A(z)$

A

$\alpha =$ $\beta =$

$\gamma =$

B_t

$B_{\lambda t}$

$\mu C_t^- dt + \phi C_t^+ dB_t$

N_t

$D_t = C_t^\phi$

$\phi =$

$\mu_D = \phi\mu + -\phi(\phi -$



p_w

p_{Cbw}

t

θ_i

θ_{it}

θ_i

θ

$\Delta x_{it} = x_{it} - x_{it-}$

μ_{it}

θ_{it}

$\sigma_{\eta i}$

ρ_z

$\sigma_{\nu i}$

$-I_{it}\theta_{it}$

$\phi_{it} - \theta_{it}$

φ

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参考文

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