

内容摘要:

关键词:

A_t

R

γ

γ_{t+}

ℓ

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

p

ℓ

θ

γ

$R_{a\ t+}$

a

p_t^e

b

p b

A

$\beta \alpha A(z)$

A

$\alpha =$

$\beta =$

$\gamma =$

$$B_t$$

$$B_{\lambda_t}$$

$$\mu C_t dt + \sigma C_t dB$$

$$N_t$$

$$D_t = C_t^\phi$$

$$\phi =$$

$$\mu_D = \phi \mu + (1-\phi)(\phi -$$





$$p_w$$

$$p_{Cbw}$$

$$t$$

$$\theta_{it}$$

$$\theta_{it}$$

$$\theta_{it}$$

$$\theta_{it}$$

$$\theta_{it}$$

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

$$\mu_{it}$$

$$\theta_{it}$$

$$\sigma_{\eta i}$$

$$\rho_z$$

$$\sigma_{vi}$$

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

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

$$\varphi$$

—

参考文献

-

-



-

-

chool of ...ing

PBC School ...inc