Journal Menu

About   Sections

On the Existence of an Arrow-Radner Equilibrium in the Case of Complete Markets. A Remark

Rose-Anne Dana, Monique Pontier

Abstract

We consider a continuous time pure exchange stochastic economy with a financial sector. We first give a proof of the "equivalence" of Arrow-Radner and Arrow-Debreu equilibria under the assumption that the gains associated to the securities form a local martingale generator. We then give a simple proof of existence of an Arrow-Debreu equilibrium in the separable utility case, under the assumption that either all agents have finite marginal utility at zero or aggregate endowment is uniformly bounded below.

Previous	Back to Top	Next

Volume 17, Issue 1

Article Information

Metrics

Information

Cite as

Keywords

Arrow-Radner and Arrow-Debreu equilibria   continuous time pure exchange stochastic economy

PDF download

Sign Up for INFORMS Publications Updates and News

SIGN UP

Partners   Atypon   crossref   PORTICO

The Institute for Operations Research and the Management Sciences

5521 Research Park Drive, Suite 200
Catonsville, MD 21228 USA

phone 1 443-757-3500

phone 2 800-4INFORMS (800-446-3676)

fax 443-757-3515

email informs@informs.org

Get the Latest Updates

Discover INFORMS
Explore OR & Analytics
Get Involved
Impact
Join Us

Recognizing Excellence
Professional Development
Resource Center
Meetings & Conferences
Publications
About INFORMS
Communities

PubsOnLine
Regional Analytics 2023
Certified Analytics Professional
Career Center
INFORMS Connect

Follow INFORMS on: Twitter   Facebook   Linked In