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Markowitz's Mean-Variance Asset-Liability Management with Regime Switching: A Multi-Period Model

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Abstract

This paper considers an optimal portfolio selection problem under Markowitz's mean-variance portfolio selection problem in a multi-period regime-switching model. We assume that there are $n + 1$ securities in the market. Given an economic state which is modelled by a finite state Markov chain, the return of each security at a fixed time point

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