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

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Abstra

This pap ... z's mean-variance ... el. We assume ... te which is mod ... d time point is a r ... conomic state is ... rt our analysis ... optimal investm ... ontrollable liability i ... ptimal strategy

Key Word

discrete time
multi-period
regime switching
markov chain
asset-liability management
portfolio selection
efficient frontier

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