

<<动态经济用的资产定价>>

图书基本信息

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内容概要

《动态经济用的资产定价(英文)》内容简介：The starting point for any analysis in finance involves assigning a current price to a future stream of uncertain payoffs. This is the basic notion behind any asset pricing model. Take for example, the price of a share to a competitive firm. Since the share entitles the owner to claims for the future profits of the firm, a central problem is to assign a value to these future profits. Take another asset—a house. This provides housing services in all states of nature and at all dates. Consequently, the value of the house today must reflect the value of these future services. Other examples include the pricing of durable goods or investment projects based on their future expected marginal products. One approach to monetary economics also follows this basic principle—if money as an asset has value in equilibrium (in the absence of any legal restrictions), then this value must reflect the stream of services provided by this asset.

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