



复旦大学数学科学学院 数学综合报告会

报告题目：**Time Inconsistent Utility Maximisation with Regime-Dependent Risk Aversion**

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报告地点：光华东主楼 1801

摘要：We study the utility maximisation problem in a continuous time market with regime switching.

The regime does not only enter into the market parameters, but also changes the preference modelled by utility function. With the changing utility function, the utility maximisation problem is not time consistent. In this paper, we aim at the equilibrium trading strategy defined for time-inconsistent dynamic decision problem. We find out explicit equilibrium trading strategies for two types of utility functions. Surprisingly, they happen to be the same as the naive trading strategies, which are relatively easy to find but lack of justification in general.

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