リスク避忌と現金の価値：多世代経済モデルの観点から

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引用
数理解析研究所講究録

URL
http://hdl.handle.net/2433/140840

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Risk aversion and the value of money in a class of overlapping generations models*

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February 28, 2009

Abstract. This paper studies the function of money to avoid risk. The purpose of this paper is to investigate the relationship between risk aversion and the valuation of money. Toward this purpose, the paper considers a class of overlapping generations economies with a storage technology that has stochastic constant returns to scale. The paper then provides both a necessary condition and a sufficient condition for the existence of a monetary equilibrium in each economy. One of the main results of this paper is that in a certain class of economies, a sufficient condition for the existence of an equilibrium with positively valued money is that people are sufficiently risk averse. We show that this result is not robust by comparing both Koda [2] and Kitagawa [1]. The paper also presents an example of economies, each of which guarantees the relation between risk aversion and the valuation of money.


Keywords: Money; Storage technology; Risk aversion; Portfolio choice; Overlapping generations economy.

JEL Classification Numbers: D50; D81; E40; G11.

*I especially thank Professor Hiroyuki Osaki for providing supervision. I am also grateful to Emeritus Professor Kunio Kawamata and Professors Hiroaki Osana, Shuhei Shiozawa and Yasuo Maeda, and participants of Mathematical Economics Monday Seminar of the Research Center for Mathematical Economics for their valuable comments, and to Yuhki Hosoya, Toshiyuki Hirai and Naoki Aizawa for helpful discussions. I am solely responsible for any remaining errors.

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