

数学与系统科学研究院

计算数学所学术报告

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报告题目:

**Optimal Intermediated Investment
in a Liquidity-Driven Business Cycle**

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Abstract:

A general equilibrium model of a financial intermediary extends the model first introduced by Diamond-Dybvig (1983) to an infinite-horizon environment. This extension offers a plausible explanation for the fluctuation of the asset composition in the U.S. banking sector. This extension enables the relationship between the real business cycle and the composition of assets held in the banking sector to be studied.

As in the Diamond-Dybvig model, the bank is an optimal financial intermediary coalition here. Moreover, the bank's optimal policy involves decisions about liquidity that vary systematically over the business cycle.

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