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FINANCE AND ECONOMICS DISCUSSION SERIES: STOCK MARKET PARTICIPATION, PORTFOLIO CHOICE AND PENSIONS OVER THE LIFE-CYCLE



Finance and Economics Discussion Series: Stock Market Participation, Portfolio Choice and Pensions over the Life-Cycle

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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 42 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. The empirical evidence on stock market participation and portfolio choice defies the predictions of standard life-cycle theory. In this paper we develop and estimate a model of portfolio choice that can account for the limited stock market participation and substantial portfolio diversification seen in the data. We present three realistic extensions to the basic framework: per period fixed costs, public pension...

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