

國立高雄大學統計學研究所  
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題目：Estimating Portfolio and Consumption Choice: A Conditional Euler Equations Approach

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摘要：

In this paper, we developed a nonparametric approach to examine how portfolio and consumption choice depended on variables that forecasted time-varying investment opportunities. In economics, utility was a measure of the relative satisfaction. We often represented preferences with a utility function. So we considered the portfolio and consumption choice of a finite-horizon investor who maximized the expected utility of lifetime consumption with constant relative risk aversion, and modified the method of moments approach of Hansen and Singleton (1982). We estimated single-period and multiperiod portfolio and consumption rules of an investor with constant relative risk aversion and a one-month to 20-year horizon. The investor allocated wealth to the NYSE index and a 30-day Treasury bill. We found that the portfolio choice varied significantly with the dividend yield, default premium, term premium, and lagged excess return. Furthermore, the optimal decisions depended on the investor's horizon and rebalancing frequency.

指導教授簽名：