

Irrationality and Joint Hypothesis

- * Any test of “efficiency” is a joint test of efficiency and a “model of market equilibrium” (i.e., an asset pricing model).
- * If (and only if) the discount factors that generate asset prices disconnected from marginal rates of substitution or transformation in the real economy, then the markets can be “irrational” or “inefficient” without requiring arbitrage opportunities.
- * The existence theorems mean that there are no quick proofs of “rationality” or “efficiency”, the only way to explain asset prices is thinking about economic models of the discount factor.

Some Economic Implications Of Marriage Existence Of Equilibrium Comparative Statistics Efficiency

Léo Pomar



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