Existence of financial equilibria in a multi-period stochastic economy

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Abstract. We consider the model of a stochastic financial exchange economy with finitely many periods. Time and uncertainty are represented by a finite event-tree **D** and consumers may have constraints on their portfolios. We provide a general existence result of financial equilibria, which allows to cover several important cases of financial structures in the literature with or without constraints on portfolios.

Key words: Incomplete markets, financial equilibria, constrained portfolios, multi-period model