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Marko Hans Weber* (matmhw@nus.edu.sg), 10 Lower Kent Ridge Rd, Singapore, 119076, Singapore, and **Paolo Guasoni**. *Incomplete Market Equilibrium with Business Cycles and Heterogeneous Preferences*. Preliminary report.

We explicitly solve an equilibrium model in which several long-lived agents with heterogeneous absolute risk-aversion and discount rates make consumption and investment decisions, trading an asset that pays a dividend whose growth rate randomly fluctuates over time. We analyze equilibrium consumption shares, stock price, risk-free rate, and optimal trading strategies. We study first-order effects of market incompleteness on equilibrium prices and policies. (Received January 18, 2021)