



Finance and Economics Discussion Series: Asset Prices and Rents in a GE Model with Imperfect Competition (Paperback)

By Pierre Lafourcade

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper analyses the general equilibrium effects on asset valuation and capital accumulation of an exogenous drop in the rate of return required by investors in a model of production with imperfectly competitive product markets. The model improves substantially on the standard perfectly competitive neo-classical framework, by dissociating the behavior of marginal and average q . It tracks more closely current observed data on the ratio of stock-market value to the economy's capital base, while uncoupling this valuation ratio from investment behavior. The model does so by assuming that asset holders price not only the future marginal productivity of capital, but also the value of monopoly franchises, which arise from the interplay of market power and returns to scale.



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Reviews

This book is definitely not straightforward to get started on studying but extremely exciting to read. It is really simplistic but shocks in the 50 percent of the ebook. Once you begin to read the book, it is extremely difficult to leave it before concluding.

-- **Ally Reichel**

This publication is amazing. It is definitely basic but shocks in the fifty percent of your publication. You won't feel monotony at anytime of your own time (that's what catalogues are for concerning if you question me).

-- **Prof. Kirk Cruickshank DDS**