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Cover's universal portfolio, stochastic portfolio theory ...
Merton's portfolio problem is a well known problem in

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continuous-time finance and in particular intertemporal portfolio choice. An investor must choose how much to consume and must allocate his wealth between stocks and a risk-free asset so as to maximize expected utility. The problem was formulated and solved by Robert C. Merton in 1969 both for finite lifetimes and for the infinite case.

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A GENERAL STOCHASTIC VOLATILITY MODEL AND OPTIMAL ...

Employing the stochastic dynamic programming approach, we establish the associated Hamilton–Jacobi–Bellman equation. Then we solve the optimal investment and consumption strategies for the power utility function. We also consider a special case in which the price process of the stochastic factor degenerates into a Cox–Ingersoll–Ross model.

Stochastic Modeling Definition - investopedia.com

Fouque, panicolaou and Sircar [5] also looked at a portfolio optimization problem with stochastic volatility and constant interest rate. In this paper, we consider stochastic volatility as well

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as stochastic interest and develop an optimal portfolio selection model based upon this more realistic mixed structure. Our problem is formulated in Section 2.

Stochastic Optimization Models in Finance - 1st Edition
Uncertain Optimal Control with Application to a Portfolio Selection Model. Article (PDF Available) in Cybernetics and Systems 41(7):535-547 · September 2010 with 242 Reads How we measure 'reads'

Optimal portfolios and Heston's stochastic volatility ...
The problem of choosing a portfolio of securities so as to maximize the expected utility of wealth at a terminal planning horizon is solved via stochastic calculus and convex analysis.

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This problem is decomposed into two subproblems. With security prices modeled as semimartingales and trading strategies modeled as predictable processes, the set of terminal wealths is identified as a subspace ...

Merton's portfolio problem - Wikipedia

In this paper we examine the effect of stochastic volatility on optimal portfolio choice in both partial and general equilibrium settings. In a partial equilibrium setting we derive an analog of the classic Samuelson–Merton optimal portfolio result and de?ne ... Ltd. Appl. Stochastic Models Bus. Ind. 2011. A. GRON, B. N. JØRGENSEN AND N. G ...

A Stochastic Volatility Model and Optimal Portfolio Selection

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stochastic optimal control and dynamic stochastic programming
- applied to the selection of the portfolio of the defined contribution plan and confirming numerically that the optimum selection is the same when the scenarios are obtained after the discretization of the distribution applied in the stochastic optimal control method.

An optimal portfolio model with stochastic volatility and ...
Given an investor maximizing utility from terminal wealth with respect to a power utility function, we present a verification result for portfolio problems with stochastic volatility. Applying this result, we solve the portfolio problem for Heston's stochastic volatility model. We find that only ...

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A Stochastic Calculus Model of Continuous Trading: Optimal

...

An optimal portfolio is a portfolio which is most preferred in a given set of feasible portfolios by an investor or a certain category of investors. Prof. Dr. Svetlozar Rachev (University of Karlsruhe) Lecture 8: Optimal portfolios 2008 3 / 97

An optimal portfolio model with stochastic volatility and ...
erated portfolios, long-only portfolios, log-optimal portfolio,
stochastic portfolio theory, universal portfolio 1
INTRODUCTION In Fernholz and Karatzas (2009), the
question was raised whether there is a relation between Cover's
theory of universal portfolio (which appeared as the very first
paper of the present journal, see

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OPTIMAL INVESTMENT AND CONSUMPTION WITH STOCHASTIC FACTOR ...

optimal problem in a stochastic interest rate market. 3. We present a class of SV models for which there exist closed form solutions. The rest of the paper is organized as follows. In Section 2, we introduce a stochastic volatility market model and a portfolio selection problem. In Section 3, we present an explicit solution for a class of SV ...

Optimal portfolio choice and stochastic volatility - Gron ...
a stochastic interest rate model and a necessary and sufficient condition for exploding growth is presented. Key words. Optimal portfolio, HJB equation, Stochastic volatility, HARA

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utility, Heston model, Square-root process AMS subject
classifications. 93E10, 49L20, 91B28 1. Introduction. In the
classical Merton dynamic portfolio choice model ...

Optimal portfolio execution problem with stochastic price ...
A Dynamic Model for Bond Portfolio Management 2. Models of
Optimal Capital Accumulation and Portfolio Selection
Multiperiod Consumption-Investment Decisions and Risk
Preference Lifetime Portfolio Selection by Dynamic Stochastic
Programming Optimal Investment and Consumption Strategies
Under Risk for a Class of Utility Functions 3.

Optimal portfolio choice and stochastic volatility
Stochastic investment models attempt to forecast the variation

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of prices, returns on assets (ROA), and asset classes—such as bonds and stocks—over time. The Monte Carlo simulation is one example...

A stochastic volatility model and optimal portfolio ...

In this paper, we consider a stochastic portfolio optimization model for investment on a risky asset with stochastic yields and stochastic volatility. The problem is formulated as a stochastic...

Lecture 8: Optimal portfolios - KIT

Towards the optimal execution literature, we provide a stochastic price impact model that yields a closed-form, feedback solution to the optimal portfolio execution problem. Modelling the stochastic price impact by means of the

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continuous-time Markov chain proves to be instrumental in deriving the optimal execution strategy of the investor in an explicit form.

Optimal Portfolios and Heston's Stochastic Volatility Model
Applied Stochastic Models in Business and Industry Volume 28,
Issue 1. Research Article. Optimal portfolio choice and
stochastic volatility. Anne Gron. NERA, Chicago, IL, U.S.A.
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Optimal Portfolios: Stochastic Models For Optimal ...
Optimal Portfolios and Heston's Stochastic Volatility Model

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Abstract: Given an investor maximizing utility from terminal wealth with respect to a power utility function, we present a verification result for portfolio problems with stochastic volatility. Applying this result, we solve the portfolio problem for Heston's stochastic volatility model.

Portfolio selection by dynamic stochastic programming ...
In this paper, first we study a stochastic volatility market model for which an explicit candidate solution to the problem of maximizing the utility function of terminal wealth is obtained. Applying this result, we present a complete solution for the Heston model, which is a particular case of the general model. A verification result and a martingale representation of the solution are provided ...

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