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Estimating Stochastic Discount Factor Models with Hidden Regimes:
Applications to Commodity Pricing

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Highlights

- We propose novel methodologies to estimate log-linear stochastic discount factors
- Discount factors are generalized to the case in which loadings are regime-switching
- Estimation applies Baum-Welch's expectation-maximization algorithm
- Apply the new methods to the stochastic discount factor that prices commodities
- Commodities may be segmented because priced by commodity-specific factors

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