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Existence of equilibrium on asset markets with a countably infinite number of states *

Thai Ha-Huy†, Cuong Le Van‡

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Abstract

We consider a model with a countably infinite number of states of nature. The agents have equivalent probability beliefs and von Neumann - Morgenstern utilities. The No-Arbitrage Prices in this this paper are, up to a scalar, the marginal utilities. We introduce the *Beliefs Strong Equivalence* and the *No Half Line Condition of the same type* conditions. Under these conditions, the No Arbitrage price condition is sufficient for the existence of an equilibrium when the commodity space is $l^p, 1 \leq p < +\infty$. This No Arbitrage condition is necessary and sufficient for the existence of equilibrium when the total endowment is in l^∞. Moreover, it is equivalent to the compactness of the individually rational utility set.

Keywords: beliefs strong equivalence, asset market equilibrium, individually rational attainable allocations, individually rational utility set, no-arbitrage prices, no-arbitrage condition.

JEL Classification: C62, D50, D81,D84,G1.

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