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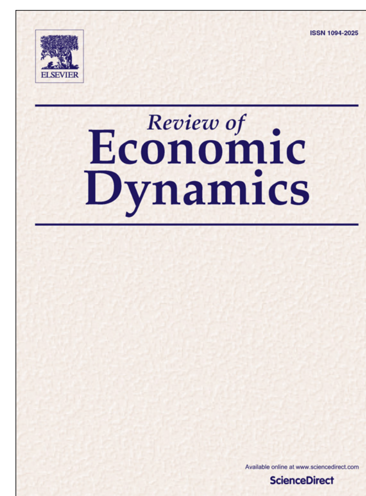

Risk Aversion, Risk Premia, and the Labor Margin with Generalized Recursive Preferences

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Highlights

- Risk aversion is a key parameter for asset pricing in macroeconomic models.
- Traditional studies of risk aversion assume that labor is exogenously fixed.
- A flexible labor margin allows households to absorb asset value shocks with changes in hours worked as well as consumption.
- This paper derives closed-form expressions for risk aversion with flexible labor.
- Expressions for risk aversion in this paper match the equity premium in a macro model closely, while traditional fixed-labor measures do not.

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