

# Raziskovalni center Ekonomske fakultete

organizira znanstveno - raziskovalni seminar,

ki bo v **sredo, 19. December 2012,** ob **12:00 uri**

v **P-109** na **Ekonomski fakulteti v Ljubljani.**

Predstavljen bo članek:

**“All investors are risk averse expected utility maximizers"**

### *Avtorica: prof. dr. Carole Bernard, University of Waterloo, Kanada (soavtorji: Jit Seng Chen, University of Waterloo in Steven Vanduffel, Vrije Universiteit Brussels)*

### ˝Assuming that preferences of agents satisfy first-order stochasticdominance, we show that the Expected Utility Paradigm can explain allrational investment choices. In particular the optimal investmentstrategy in any behavioral law-invariant setting corresponds to theoptimum for some expected utility maximizer and we are able to derivethe utility function explicitly. Thus our results also allow us toinfer agents' utility and risk aversion from their investment choicein a non-parametric way. Finally, we establish close connectionsbetween distributional properties of terminal wealth and agents'preferences.˝

Na brezplačni seminar se lahko prijavite v Službi za znanstveno raziskovalno delo, po telefonu (01) 58-92-490 ali po e-pošti research.seminars@ef.uni-lj.si, do torka, 18.12.2012.

**Vljudno vabljeni!**