

<p style="text-align: center;">BERLINER KOLLOQUIUM WAHRSCHEINLICHKEITSTHEORIE</p>
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Im Rahmen des gemeinsamen Kolloquiums spricht am

Mittwoch, dem 8. Februar 2012, 17 Uhr s.t.

Nicolas Perkowski
(Humboldt-Universität zu Berlin)

zu dem Thema

”Dominating Risk Free Measures”

Abstract: We prove that for locally bounded processes, absence of arbitrage of the first kind is equivalent to the existence of a dominating local martingale measure.

The Fundamental Theorem of Asset Pricing of Delbaen and Schachermayer states that for locally bounded processes there exists an equivalent local martingale measure if and only if the two conditions (NA) and (NA1) are satisfied. In a related work, Delbaen and Schachermayer show that for continuous processes, the condition (NA) implies the existence of an absolutely continuous local martingale measure.

Here we complete this program, by proving that for locally bounded processes, (NA1) is equivalent to the existence of a dominating local martingale measure. This is motivated by and related to results from the theory of filtration enlargements. This is joint work with Peter Imkeller.

Veranstaltungsort:

**Humboldt-Universität zu Berlin, Campus Adlershof
Rudower Chaussee 25, Johann-von-Neumann Haus, Raum 1.115**

Interessenten sind herzlich eingeladen!

Kaffee und Tee vor dem Vortrag ab 16.30 Uhr im Raum 1.214, Rudower Chaussee 25

<http://www.mathematik.hu-berlin.de/~fiebig/veranstaltungen/bkw.html>