

## 報告要旨

セッション名： 招待講演

報告タイトル： Welfare Distributions in Sunspot Equilibria

報告者： 梶井厚志 京都大学経済研究所

要旨： We study a standard two period exchange economy with one nominal asset. As is well known there is a continuum of sunspot equilibria around each efficient equilibrium. A sunspot equilibrium is inefficient but some household may gain in sunspot equilibria relative to the efficient equilibrium. We show that a household's equilibrium utility level is either locally maximized or locally minimized at the efficient equilibrium, and derive a condition which identifies whether or not a household's utility is locally minimized or maximized.

註1： 論文最新版は梶井ホームページ(<http://www.kier.kyoto-u.ac.jp/~kajii/>)より入手可能

註2： 論文タイトルは、上記報告タイトルより変更し、“Welfare Gains and Losses in Sunspot Equilibria”となっているので注意