

Endogenous Fluctuations in a Three-Period OLG Model with Credit Market Imperfection

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要旨：

This paper analyzes the effect of credit constraints on capital accumulation in a three-period OLG model in which each generation neither works nor produces in the third period. It shows that collateral for a loan prevents a default due to credit market imperfection, and enables intergenerational transactions, but may generate multiple equilibria under rational expectation. It also produces endogenous fluctuations which are much more complicated than a two-period cycle under collateral constraints.