

# Existence of financial equilibria in a multiperiod stochastic economy

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## Abstract

We consider the model of a stochastic financial exchange economy where time and uncertainty are represented by a finite event-tree of length  $T$ . We provide a general existence result of financial equilibria, which allows to cover several important cases of financial structures considered in the literature, such as nominal and numeraire assets, when consumers may have constraints on their portfolios.

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