Homogeneous Law Invariant Coherent Multiperiod Value Measures and their Limits

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Abstract

The concept of coherent risk measures were introduced by Artzner et al. , and a characterization theorem was given by Delbaen. Recently coherent multiperiod risk measures were introduced and many studies have already appeared.

On the other hand, the concept of law invariant coherent risk measures was given. In the present paper, we extend this idea to multiperiod ones. The basic tool is the concept of conditional law invariant coherent risk measures. We remark that such kind of ideas is not new (c.f. Gerber). We also studies continuous limits of such risk measures.

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