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# The Case for Incomplete Markets\*

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February 27, 2014

## Abstract

We propose a new welfare criterion that allows us to rank alternative financial market structures in the presence of belief heterogeneity. We analyze economies with complete and incomplete financial markets and/or restricted trading possibilities in the form of borrowing limits or transaction costs. We describe circumstances under which various restrictions on financial markets are desirable according to our welfare criterion.

*Keywords:* social welfare, heterogeneous beliefs, incomplete markets, financial regulation

## 1 Introduction

The conventional wisdom in the economics profession is that complete markets are a good thing. The welfare theorems state that complete markets

\*We would like to thank seminar participants of the 2013 NBER Summer Institute, 2013 Econometric Society Australian meetings, 2012 North American Econometric Society meetings, 2012 Cornell/PennState Macroeconomics workshop. We would like to thank Jonathan Parker for a helpful and detailed discussion.

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### Analysis of Market Failure Theories Based on Toshiba's Business Ethic Issue: Earnings Overstatement Scandal

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Abstract

An experimental study is conducted to investigate the impact of earnings overstatement on the behavior of investors. The experiment is designed to examine the impact of earnings overstatement on the behavior of investors in a market with incomplete information. The experiment is designed to examine the impact of earnings overstatement on the behavior of investors in a market with incomplete information. The experiment is designed to examine the impact of earnings overstatement on the behavior of investors in a market with incomplete information.

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Keywords: Earnings Overstatement, Market Failure, Investor Behavior

1. Introduction

1.1. Research Motivation and Contribution of This Paper

1.2. Research Design and Experimental Procedure

1.3. Results and Discussion

1.4. Conclusion

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