Kabanov Yuri氏 (University of Franche-Comté)

題目：A multi-asset version of the Kusuoka hedging theorem for markets with small transaction cost

In the famous paper of 1995 Kusuoka showed that the binomial approximation of the price process given by a geometric Brownian motion does not lead to the Black-Scholes price of contingent claims in the presence of small transaction costs and calculated the discrepancy. We extend his result to the multinomial approximation of a multi-asset model of a currency market where the exchange rates are given by correlated geometric Brownian motions.