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Finance and Economics Discussion Series: Option Prices with Uncertain Fundamentals Theory and Evidence on the Dynamics of Implied Volatilities

United States Federal Reserve Board, Alexander David, Pietro Veronesi

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.In an incomplete information model, investors uncertainty about the underlying drift rate of a firm s fundamentals affects option prices through (i) endogenous and belief-dependent stochastic volatility, (ii) stochastic covariance between returns and volatility, and (iii) a market price of belief risk. For the special case where the drift takes only two values, we provide an option pricing...

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