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$1 = 2 \cdot 3 \cdot c_A + 1 \cdot 2 \cdot c_B$   $1 = 2 \cdot 3 \cdot 1 \cdot 2 + 1 \cdot 3 \cdot 1 = 2 \cdot 3$  which is equal to average output from asset 1 (i.e. 2/3 of people are endowed with asset 1). Note: you can also solve this problem by finding the demand for asset 2 by each type of person as a function of price, then setting excess demand to zero to find the equilibrium.

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price of a Lucas tree at  $t$ .

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Model (CAPM) to the works of Sharpe (1964), Lintner (1965a,b) and Mossin (1966).

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