



**İSTANBUL TEKNİK ÜNİVERSİTESİ**

**MATEMATİK MÜHENDİSLİĞİ**

***BÖLÜM SEMİNERİ-9***

***Yrd.Doç.Dr.Coşkun Çetin***  
***California State University***

**KONUŞMANIN BAŞLIĞI:** *A Bachelier Model for the Optimal Acquisition Problem of a Partially Hedgeable House*

**KONUŞMANIN ÖZETİ:** We consider the expected utility maximization and the optimal acquisition problems of a risk-averse investor to purchase a house in a complete financial market at some fixed horizon  $T$ . The house price is only partially correlated with financial markets and, therefore, house price risk cannot be perfectly hedged. We are able to fully characterize the problem in the case of CARA utility and a Bachelier model for the house price dynamics. We also generate simple numerical solutions for different parameter values, and study the trade-off between the two conflicting incentives of either buying the house as soon as possible or delaying the purchase decision.

Tarih: 28 Mayıs 2010 Cuma

Saat: 15:30 – 16:30

Yer: Matematik Mühendisliği Bölümü B-226

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