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On Using Shadow Prices in Portfolio Optimization with Transaction Costs

Abstract:
In frictionless markets, utility maximization problems are typically solved either by stochastic control or by martingale methods. Beginning with the seminal paper of Davis and Norman, stochastic control theory has been used to solve various problems of this type in the presence of proportional transaction costs. Martingale methods, on the other hand, have so far only been used to derive general structural results. These apply the duality theory for frictionless markets typically to a fictitious shadow price process lying within the bid-ask bounds of the real price process.

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