

十一、研究計畫中英文摘要：

Most of the existing literature on belief heterogeneity is focused on heterogeneous beliefs in an asset's expected returns. However, in real world situations, investors estimate not only an asset's expected returns, but also its volatility. In contrast to the mainstream literature in this area, the objective of the current research is to study the influence of agents' disagreement regarding asset volatility on asset prices. Using a continuous-time model incorporating heterogeneous beliefs in volatility and assuming that the market is complete, a state-price density derived from this model can be used to compute asset prices. Furthermore, how agent disagreement regarding volatility influences asset prices will be discussed. Finally, we will try to explain that heterogeneous beliefs in volatility can lead to a phenomenon that has become known as the smile effect.