Portfolio optimization with general bid and ask prices ${\bf Lukasz~Stettner,\,IMPAN}$

We consider utility maximization from terminal wealth problem in the case of general bid and ask prices. New results concerning characterization of selling, buying and no transaction zones in discrete time are presented and the formula for shadow price is given. Remarks on the case with additional fixed costs and continuous time model are also shown. The results are based on the joint works with dr Tomasz Rogala.