课程大纲

现代金融理论与实证专题一：资产定价理论

课程编号：02802320

学　　分：2

课程类型：必修

先修课程： 高级微观经济学，投资学

授课对象：学术研究生

任课教师：路磊

开课学期：2015 年秋

任课教师简历（500 字左右）:

现为光华管理学院金融系助理教授。 他于天津大学获得管理学硕士后，在加拿大麦吉尔大学获得金融学博士学位。主要研究领域包括资产定价和固定收益。

任课教师联系方式：

办公室：光华管理学院新楼 361 室

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助教姓名及联系方式：待定

辅导、答疑时间：待定

一、项目培养目标

1 **Learning Goal 1** Graduates will be thoroughly familiar with the specialized knowledge and theories required for the completion of academic research.

- 1.1 Objective 1 Graduates will have a deep understanding of basic knowledge and theories in their specialized area.
- 1.2 Objective 2 Graduates will be familiar with the latest academic findings in their specialized area and will be knowledgeable about related areas.
- 1.3 Objective 3 Graduates will be familiar with research methodologies in their specialized area, and will be able to apply them effectively.

2 **Learning Goal 2** Graduates will be creative scholars, who are able to write and publish high-quality graduation dissertation and research papers.

- 2.1 Objective 1 Graduates will write and publish high-quality graduation dissertation and research papers
- 2.2 Objective 2 Graduates will be critical thinkers and innovative problems solvers.

3 **Learning Goal 3** Graduates will have a broad vision of globalization and will be able to communicate and cooperate with international scholars

- 3.1 Objective 1 Graduates will have excellent oral and written communication skills
- 3.2 Objective 2 Graduates will be able to conduct efficient academic communication in at least one foreign language

4 **Learning Goal 4** Graduates will be aware of academic ethics and will have a sense of social

responsibility.

4.1 Objective 1 Graduates will have a sense of social responsibility.

4.2 Objective 2 Graduates will be aware of potential ethical issues in their academic career.

4.3 Objective 3 Graduates will demonstrate concern for social issues.

二、课程概述

本课程讲授资产定价、最优消费与投资的经典理论，并介绍这一领域的最新发展。经典理论包括均衡定价、无套利定价、最优投资与消费决策、投资者交易行为；最新发展包括资本市场中的泡沫、私人信息与公共信息对资产价格的影响，不确定性环境中的资产定价，以及基于生产经济的资产定价模型等。

三、课程目标

通过本课程，学生能够掌握均衡定价、无套利定价的思想，掌握随机动态规划在金融学模型中的应用，理解离散时间模型和连续时间模型之间各自的特点，并了解资产定价领域的最新发展。

四、内容提要及学时分配

Week 1: Introduction: The Field of Asset Pricing

Week 2-6: Consumption Based Asset Pricing:

- The Basic Model
- Incomplete Information and Learning
- Heterogeneous Beliefs
- Long Run Risk
- Habit Formation

Week 7-8: Production Based Asset Pricing

Week 9-10: Behavioral Finance

- Overconfidence
- Overreaction

Week 11-12 Other Topics

- Liquidity Risk
- Limits to Arbitrage

期末考试时间：2015 年 12 月 24 日

五、教学方式

教师讲授与学生作报告相结合

六、教学过程中 IT 工具等技术手段的应用

七、教材

八、参考书目

Cochrane, J., Asset Pricing, Princeton University Press, 2001.

Duffie, D. J., Dynamic Asset Pricing Theory, Princeton University Press, 1992.

Huang, C. and R. H., Litzenberger, Foundations for Financial Economics, Elsevier Science Publishing Co., Inc., 1988.

九、教学辅助材料，如 CD、录影等

十、课程学习要求及课堂纪律规范

1、课前认真阅读布置的论文，积极参与讨论。

2、每人用 45 分钟讲解一篇所列论文。

十一、 学生成绩评定办法（需详细说明评估学生学习效果的方法）

成绩计算方法：课堂参与 （20%），论文报告（30%），期末考试（50%）