



## Course and Examination Fact Sheet: Autumn Semester 2020

### 10,270: Asset Pricing

ECTS credits: 4

#### Overview examination/s

(binding regulations see below)

Decentral - Oral examination (individual) (100%)

Examination time: term time

#### Attached courses

Timetable -- Language -- Lecturer

[10,270,1.00 Asset Pricing](#) -- Englisch -- [Frauendorfer Karl](#)

#### Course information

##### Course prerequisites

The course assumes prior knowledge of finance, mathematics (algebra, optimization, stochastic calculi), and econometrics. It is designed for PiF students, but is also open to students from other PhD programs.

##### Learning objectives

The course provides students with the theoretical foundations in asset pricing.

##### Course content

The course is a standard first-year PhD course in asset pricing, closely following in its structure Cochrane's (2005) book *Asset Pricing* and Björk (2009) *Arbitrage Theory in Continuous Time*.

##### Course structure

The course consists of twelve sessions (of two academic hours each) and takes place in the first six weeks of the semester (before the semester break). **Course Outline:** (1) Optimal Consumption and First-Order Implications (2) Complete Markets: the Turn to Incompleteness (3) Applications in Trading

##### Course literature

- Back, K. (2010): *Asset Pricing and Portfolio Choice Theory*, New York: Oxford University Press.
- Cochrane, J. H. (2005): *Asset Pricing*, Princeton: Princeton University Press.
- Björk, T. (2009): *Arbitrage Theory in Continuous Time* (3rd ed.). Oxford University Press.

##### Additional course information

In the case of the President's Board having to implement new directives due to the SARS-CoV-2 pandemic in Autumn Semester 2020, the course information listed above will be changed as follows:

- The course is conducted online via the platform Zoom;
- The lecturer informs via Canvas or e-mail on the changed implementation modalities of the course.

The examination information listed below would be changed as follows:

- The oral examination is conducted online and is being recorded.



## Examination information

### Examination sub part/s

#### 1. Examination sub part (1/1)

##### Examination time and form

Decentral - Oral examination (individual) (100%)

Examination time: term time

##### Remark

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##### Examination-aid rule

Extended Closed Book

The use of aids is limited; any additional aids permitted are exhaustively listed under "Supplementary aids". Basically, the following is applicable:

- At such examinations, all the pocket calculators of the Texas Instruments TI-30 series and mono- or bilingual dictionaries (no subject-specific dictionaries) without hand-written notes are admissible. Any other pocket calculator models and any electronic dictionaries are inadmissible.
- In addition, any type of communication, as well as any electronic devices that can be programmed and are capable of communication such as notebooks, tablets, mobile telephones and others, are inadmissible.
- Students are themselves responsible for the procurement of examination aids.

##### Supplementary aids

none

##### Examination languages

Question language: English

Answer language: English

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## Examination content

Relevant for the exam are the content of the lectures and the specified literature.

## Examination relevant literature

In addition to lecture notes and readings, course material given in the class will be relevant for the exam.



### Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW51) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 42 are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 34 (Thursday, 20 August 2020);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 12 October 2020);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 42 (Monday, 12 October 2020);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 44 (Thursday, 29 October 2020).