安泰经管学院研究生课程教学大纲

课程基本信息（Basic Information）					
课程代码 Course Code	C120742	*学时 Credit Hours	54	*学分 Credits	3
*课程名称 Course Name	资产定价理论				
	Asset Pricing Theory				
课程性质	选修课				
Course Type	Selective course				
授课对象	博士　　硕博				
Audience	Ph.D　　MD-PhD				
授课语言	中文				
Language of Instruction	CHINESE				
*开课院系 School	安泰经济与管理学院 Antai College of Economics & Management				
先修课程	高级计量经济学				
Prerequisite	Advanced Econometrics				
授课教师 Instructor	钱军辉 Qian, Junhui		课程网址 (Course Webpage)		http://jhqian.org/apt/
*课程简介	（中文 300-500 字，含课程性质、课程教学目标、主要教学内容等） 本课程给金融学博士生介绍资产定价理论。课程首选在两阶段模型中介绍诸如无套利定价、状态价格、随机折现因子、风险中性概率等重要概念。接着课程介绍连续时间框架下的动态资产定价理论。本课程无需伊藤微积分基础。课程在无套利假设下建立动态定价和对冲模型，用以对衍生品定价、分析动态对冲、以及分析利率的期限结构。修完本课程的学生会掌握基本的资产定价理论和分析技巧，为金融学理论和应用研究打下基础。				
* Course Description	This course introduces theories of asset pricing to doctoral students. Key concepts such as no-arbitrage pricing, state prices, stochastic discount factor, and risk-neutral probabilities are introduced in the two-period economy. Then we move on to dynamic pricing in continuous time. Mathematical background on Ito calculus is not assumed. We build dynamic models on the assumption of no arbitrage. We apply the no-arbitrage pricing theory to the pricing of derivatives, the analysis of dynamic hedging, and the analysis of				

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<tr><td></td><td>term structure of interest rates. At the end of the course, students are expected to gain a deep understanding of modern asset pricing and to equip themselves with technical abilities for theoretical and applied research in asset pricing.</td></tr>
<tr><td colspan="2">课程教学大纲（Course Syllabus）</td></tr>
<tr><td>*学习目标</td><td>（中文）
本课程的教学目标在于，首先，为博士生引入资产定价基本概念和原理。其次，培养博士生学习和研究资产定价问题的技术知识和技巧。技术知识和技巧不仅包括用以理解无套利定价理论的伊藤微积分，也包括分析价格随机过程的计量经济学方法。</td></tr>
<tr><td>* Learning Outcomes</td><td>（英文）
The objectives of this course are twofold. First, the course introduces basic concepts and laws in asset pricing for doctoral students. Second, prepare technical abilities for further study and research on asset pricing problems. The latter include not only Ito calculate that is essential for understanding dynamic asset pricing, but also some econometrics in the analysis of stochastic processes.</td></tr>
<tr><td>*教学内容、进度安排及要求</td><td>
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<tr><td>4-5</td><td>动态资产定价的数学基础</td><td>6</td><td>授课</td><td>1</td></tr>
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<tr><td>11-14</td><td>利率期限结构</td><td>12</td><td>授课</td><td>1</td></tr>
<tr><td>15-16</td><td>计量经济学问题</td><td>6</td><td>授课</td><td>0</td></tr>
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<tr><td>* Class Schedule & Requirements</td><td>
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	6-10	Dynamic Asset Pricing Theory	15	Lecture	1
	11-14	Term Structure of Interest Rate	12	Lecture	1
	15-16	Econometric Issues	6	Lecture	0

*考核方式

（成绩构成）

1	出勤	
2	小组讨论	
3	课堂参与	
4	作业	20%
5	小论文	
6	考试	80%

注：上述为建议考核项目，具体根据授课老师的安排进行。

* Evaluation

（成绩构成）

1	Attendance	
2	Group discussion	
3	Individual participation	
4	Homework	20%
5	Course paper	
6	Final exam	80%

*教材或参考资料
Textbooks & Other Materials

（必含信息：教材名称，作者，出版社，出版年份，版次等）

Dynamic Asset Pricing Theory, Darrell Duffie, Princeton University Press, 2001, Second Edition.

其它
Further information

备注
Notes

备注：带*内容为必填项。