

# FINANCIAL INNOVATION

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Niveau d'étude  
BAC +5



Composante  
Ecole  
d'économie  
de la  
Sorbonne  
(EES)



Volume  
horaire  
18h



Période de  
l'année  
Automne

## En bref

- > **Langue(s) d'enseignement:** Anglais
- > **Méthodes d'enseignement:** En présence
- > **Forme d'enseignement :** Cours magistral
- > **Ouvert aux étudiants en échange:** Non

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### Description

**Summary:** To understand the value-added of the current wave of the financial innovation, it is important to go back to first principles to reflect about what needs financial system has to fulfill in the economy and why financial innovation arises (Lecture 1).

This course will explore financial innovation through two broad questions:

- \* **What is being financed?** In the knowledge economy, the financing objectives have shifted from tangible to intangible capital in the last two decades (Lecture 2). Additional challenges arise from the need to finance the transition to low-carbon economy (Lecture 5).
- \* **How is it being financed?** Technology has not only allowed incumbent banks to close physical branches, but it has also led to the emergence of new business models: neobanks, loan-based and equity-based crowdfunding platforms, initial coin offerings (Lecture 3) as well as the entry of Big Tech firms into financial services market (Lecture 4).

To analyze these developments, students will be invited to use concepts from the theories of financial intermediation (e.g. informational asymmetry, bank run, transformation of maturity and risk), microeconomics (market power, entry barriers) and digital economy (e.g. network effects, economies of scale, personal data). To develop critical thinking, students will be

encouraged to follow the state-of-of-the art academic research that helps to understand the role of technology in the financial intermediation.

**Professor:** Olena Havrylchyk (Professor of Economics - University Paris 1 Panthéon-Sorbonne)

**Student assessment:** Presentation + FinTech Essay

## Infos pratiques

### Campus

› Maison des Sciences Économiques