Summary: This research seminar explores financial market microstructure with a focus on the impact of Information and Communication Technologies. Its main objectives:

* To describe in detail the institutional and operational framework of the financial markets.
* To understand the new trends in financial markets (automation, high frequency trading).
* To give an overview of the academic literature in microstructure.
* To discuss the concept of financial market efficiency.
* To study the dynamics of stock prices.
* To examine the various investors strategies.
* To explain market manipulation, insider trading and frauds.
* To introduce the basic elements of behavioural finance and experimental economics.

Professor: Gunther Capelle-Blancard (Professor of Economics - University Paris 1 Panthéon-Sorbonne)

Student assessment: Writing a research paper (a survey)