

UE3 FINTECH



Composante
Ecole
d'économie
de la
Sorbonne
(EES)



Période de
l'année
Automne

Liste des enseignements

Obligatoire00MatièreÀ choix11Matière2.018.0Matière2.018.0Summary: This course will present the foundations of modern monetary economics, and the challenges imposed by the development of cryptocurrencies and the Fintech industry on the current monetary policy framework. In particular, the course will discuss how cryptocurrencies differ from other forms of money, both in their design and their ability to fulfil the traditional functions of money. It will also explore how technological innovation acts as a disruptive force in the banking and financial sectors, and how it might affect the processes through which money circulates in the economy. The course will highlight how cryptocurrencies and the Fintech industry influence monetary policy, its objectives, its definition, its transmission channels and the efficiency of its instruments, in particular in an environment of low interest rates, where monetary policy is conducted through non-conventional tools. Finally, the course will focus on the implications of the issuance of central-bank digital money in terms of financial stability and currency competition. Professor: Caroline Bozou (Professor of Economics - University Paris 1 Panthéon-Sorbonne)Student assessment: Presentation of an academic paperMatière18.0Summary: This course aims to build an understanding from the ground up of the technologies that allow blockchains and distributed ledgers to represent financial assets: Fundamentals of the technology Notions of cryptography Peer to peer networks Bitcoin white-paper and implementation Applied Techniques Smart Contracts and the representation of financial assets Enterprise blockchains and their consensus algorithms A glimpse to the future : scalability and confidentiality Professor: Xavier Lavayssière (CEO - ECAN, Blockchain & Emerging Technologies ; Co-Founder & President - Les Bricodeurs)Student assessment: Project in Python/ Solidity + ExamMatière18.0Summary: 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 Matière18.0Summary: The objective of this course is to explore different case studies where new technologies are changing financial intermediation. Together with La Place Fintech, I will invite six start-up founders to share their experience and explain their business strategy in the following areas: lending-based crowdfunding, neobanks, blockchain, the entry of big tech in financial services markets, etc. While every founder will be free to decide on the structure of his/her lecture, but sufficient time will be reserved for students' questions. Students are encouraged to inquire about the following issues: pain points, market description, business strategy, business plan, financing, first users, marketing, barriers to entry, competition, obstacles, pivoting, etc. Guests 2020/2021: Claire Calmejane - Chief Innovation Officer, Société Générale: Innovation inside an incumbent bank Olivier Goy - Founder of October: Lending-based crowdfunding Christian Catalini - Head economist, Calibra: Libra Ambre Soubiran - Co-founder, Kaiko: Cryptoassets data provider Julien Ribeyre - Digital Manager Officer, Bpifrance: Policy innovation during the COVID-19 Anne-Catherine Husson-Traore - Director, Novethic: Green finance Professor: David Leblanch (Senior Economist – Euronext)Student assessment: Case Study