HUMBOLDT-UNIVERSITÄT ZU BERLIN

Institut für Mathematik

Humboldt Distinguished Lecture Series in Applied Mathematics

Xunyu Zhou

Behavioural Portfolio Choice and Equilibrium

This lecture series is intended for graduate students in mathematics and economics. This year it is given by a pioneer in stochastic optimization and renowned financial mathematician. The talks take place

June 10th; 16:00 - 17:00 and 17:30 - 18:30;
Johann v. Neumann Haus; Room 1.115

June 11th, 16:00 - 17:00 and 17:30 - 18:30;
Johann v. Neumann Haus; Room 1.115.

Topics covered include, but are not limited to:

Introduction to Behavioural Finance: Expected utility theory, expected utility theory challenged, behavioural theories - RDUT, CPT and SP/A.

Behavioural Portfolio Choice: Models, quantile formulation, solutions, continuous time and time inconsistency

Market Equilibrium and Asset Pricing under RDUT: An Arrow-Debreu economy, individual optimality, representative agent, CCAPM and interest rate, equity premium and risk-free rate puzzles

The participation is free; for further information, registration and course material, please visit

www.qfl-berlin.com

Organizer:

Ulrich Horst
Chair of Applied Financial Mathematics
Humboldt-Universität zu Berlin

email: horst@math.hu-berlin.de

In collaboration with the *Berlin Mathematical School*, the DFG research Center MATHEON, the SFB 649 "Economic Risk" and the *Quantitative Finance Laboratory.*

Xunyu Zhou is currently holding Choh-Ming Li Professorship at Chinese University of Hong Kong, and a part-time Chair at East China Normal University. He has also held Nomura Professorship and Directorship of Nomura Centre for Mathematical Finance at University of Oxford. His primary research area is quantitative finance, and he has engaged in behavioural finance research lately. Selected honours include Royal Society Wolfson Award, SIAM Outstanding Paper Prize, Invited lecture at International Congress of Mathematicians, Election to IEEE Fellow, and Alexander von Humboldt Research Fellowship. His monograph (with J. Yong) entitled ``Stochastic Controls" is widely recognised as an authoritative book for stochastic control and applications.

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