Course unit: Economic and financial analysis

- Title in French: Analyse économique et financière
- Course code: tba
- ECTS credits: 2
- Teaching hours: 50h
- Type: ground course
- Language of instruction: English
- Coordinator: Renaud Bourlès
- Instructor(s): Mohamed Belhaj, Renaud Bourlès, Dominique Henriet

Brief description

This course is a ground course for anyone interested in the relationship between finance and economy. It is split into two parts. The first part is devoted to corporate finance (investment strategies and financially valuation). The second part is devoted to risk and insurance economics.

Learning outcomes

- Being able to compare various investment strategies.
- Know how to model behaviour under risk
- Know how to value firms.
- Understand how insurance products are priced

Course content

Corporate finance

1. Financial diagnosis
2. Investment choices
3. Financial structure
4. Dividend policy
5. Mergers and Acquisitions
6. Information asymmetries and corporate finance
7. Moral hazard and corporate finance

Risk and insurance economics

1. Decision making under risk
    - Introduction : Risk aversion and measures of risk
    - Demand for insurance and assets
2. Insurance economics
    - The one risk model
    - Product differentiation
    - Unobservable criteria
    - Moral hazard
    - Extensions and exercises

** Bibliography **

- Berk J. and P. DeMarzo, “Corporate finance”, Prentice Hall; 2 edition, 2010
- Eeckhoudt L., C. Gollier and H. Schlesinger, 2005, “Economic and Financial. Decisions under

Risk", Princeton University Press
- Henriet, D. and Rochet, J.-C., "Microéconomie de l'assurance", Economica, 1990.
- Picard, P., "Economic Analysis of Insurance Fraud", Handbook of Insurance, 2nd edition, G.
- Schlessinger, H., "The Theory of Insurance Demand", Handbook of Insurance, G. Dionne. (ed), Kluwer, 2000.

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