COURSE OUTLINE

(1) GENERAL

SCHOOL	School of Finance and Statistics			
ACADEMIC UNIT	Department of Banking and Financial Management			
LEVEL OF STUDIES	Undergraduate			
COURSE CODE	ΧΡΟΤΠ01		SEMESTER 6 th or 8 th	
COURSE TITLE	Economics of Information			
INDEPENDENT TEACHI if credits are awarded for separate co lectures, laboratory exercises, etc. If th whole of the course, give the weekly teac	NG ACTIVITIES mponents of the e credits are aw hing hours and	course, e.g. arded for the the total credits	WEEKLY TEACHING HOURS	CREDITS
		Lectures 4 7.5		
Add rows if necessary. The organisation og methods used are described in detail at (d	f teaching and ti ').	he teaching		
COURSE TYPE general background, special background, specialised general knowledge, skills development	Specialised g	eneral knowled	ge	
PREREQUISITE COURSES:				
LANGUAGE OF INSTRUCTION and EXAMINATIONS: IS THE COURSE OFFERED TO ERASMUS STUDENTS	Greek language used in lectures, but the course material is mostly in English. No			
COURSE WEBSITE (URL)	https://eclass.unipi.gr/courses/XTD162/			

(2) LEARNING OUTCOMES

Learning outcomes

The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.

Consult Appendix A

- Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area
- Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B
 Guidelines for writing Learning Outcomes

After completing the "Information Economics " course, students are expected to:

- Describe the different aspects of the market efficiency hypothesis
- Understand the concept of asymmetric information
- Describe the concept of market failure
- Distinguish between the primary and secondary markets
- Analyse the relationship between asymmetric information and the bid-ask spread in the organized market
- List the different manifestations of the concept of asymmetric information in the market such as front running
- Recognize the relationship of market efficiency in terms of information and the existence of information costs in the organized market

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, Project planning and management

with the use of the necessary technology Adapting to new situations Decision-making Working independently Team work Working in an international environment Working in an interdisciplinary environment Production of new research ideas Respect for difference and multiculturalism Respect for the natural environment Showing social, professional and ethical responsibility and sensitivity to gender issues Criticism and self-criticism Production of free, creative and inductive thinking Others...

- Search, analysis and synthesis of data and information, using the necessary technologies
- Adaptation to new situations
- Decision making
- Independent work
- Teamwork
- Work in an international environment
- Work in an interdisciplinary environment
- Exercise of criticism and self-criticism
- Production of free, creative and inductive thinking

(3) SYLLABUS

The course purpose is to present the concept and role of information in the context of the market microstructure literature. The course introduction includes the definition of an organised (primary and secondary) market, the equilibrium of a market under conditions of complete information and the equilibrium under asymmetric information (market participants with different information sets). Among others, the following key concepts will be examined:

- The different forms of market efficiency (special focus on informational efficiency)
- The concept of asymmetric information (Stiglitz [22])
- Market failure (Akerlof [1])
- Private and public information
- The concept of market microstructure (O'Hara [17], Hasbrouck [13])
- The relationship between asymmetric information in the context of the secondary market
- The relationship between information, market efficiency and price disclosure (Grossman & Stiglitz [12], among others).
- Algorithmic trading and high-frequency trading (O'Hara [18])
- High-frequency transactions and the Grossman & Stiglitz [12] paradox (Stiglitz [21]).
- The different manifestations of asymmetric information in the market, including front running, insider trading, predatory trading, trading on rumors, etc. (Brunnermeier [4], Brunnermeier & Pedersen [6] among others)

• The relationship between asymmetric information and market liquidity (Foucault et al. [9]) In this context, a series of market microstructure models that include the concept of asymmetric information will be analyzed in detail. Interest will be focused on (simultaneous or sequential) trading asymmetric information models ((Kyle [15]) and (Glosten & Milgrom [10]) respectively). The role of liquidity and asymmetric information in the 2008 Global Financial Crisis of 2008 (Gorton & Metrick [11]) will be examined also as well as in the recent reform process of the key benchmark rates (USA, Eurozone, United Kingdom, Japan, etc.)(Duffie & Stein [8]).

(4) TEACHING and LEARNING METHODS - EVALUATION

DELIVERY Face to face lectures (2 per week) and live or web meetings with the students Face-to-face, Distance learning, etc. with the students USE OF INFORMATION AND Information and communication technologies used: COMMUNICATIONS TECHNOLOGY Latex (Beamer) presentations used for the weekly lectures of the course Use of ICT in teaching, laboratory education, communication with students Short videos with information on basic concepts of the course	DELIVERY Face-to-face, Distance learning, etc. USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY Use of ICT in teaching, laboratory education, communication with students	 Face to face lectures (2 per week) and live or web meetings with the students Information and communication technologies used: Latex (Beamer) presentations used for the weekly lectures of the course Short videos with information on basic concepts of the course Intensive use of the electronic application e-class 	DELIVERY Face to face lectures (2 per week) and live or web meetings with the students USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY Information and communication technologies used: Use of ICT in teaching, laboratory education, communication with students Information and communication used for the weekly lectures of the course • Latex (Beamer) presentations used for the weekly lectures of the course • Short videos with information on basic concepts of the course • Intensive use of the electronic application e-class (University of Piraeus) for posting course material (pdf and ppt files, videos, MS Word and Excel files, links with related material, etc.) • Use of the students e-mails for sending material relevant to the course (additional articles, videos, etc.) • Uploading the exercise sets (and their solutions) in the e-class platform • Intensive use of the e-class application and the lecturer's e-mail for solving students' queries daily.
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addition to those included in the list). The essay
topic is agreed between each student and the
teacher. Instructions on the format of the essay etc
are also available in the e-class platform. The short
essay counts for 20% of the final course grade.
• The final examination of the course (in Greek). It
includes (between 35 to 45) multiple choice
questions covering the entire syllabus (including the
problem sets). No negative marking is applied in the
multiple-choice questions. The multiple-choice
exam score counts for the 80% of the final grade.
• The following relationship summarizes the
weighting scheme of the final grade:
Final Grade = 10%*(Score on the Problem Sets) +20%*(Short
$F(x_2,y) + 80\% * (Score of Final Fyam) (Relationship 1)$
• (Relationship 1), for the calculation of the final
grade, is included in the course syllabus (available
in the e-class platform).

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- Related academic journals:

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- Journal of Financial Economics
- Review of Financial Studies
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