

Economics of Risk and Time (ERT)

Thomas Steinberger (University of Vienna)

Email: thomas.steinberger@univie.ac.at

Website: <http://www.univie.ac.at/finance/>

Course Description:

This course is an introduction to the theory and empirics of dynamic asset pricing and portfolio choice in discrete time. We start with an overview of intertemporal choice under uncertainty and develop static portfolio choice theory and classical asset pricing. Then, we discuss the main empirical results from testing these models and present multi-factor asset pricing approaches that are able to explain the empirical findings. We go on to introduce the consumption-based capital asset pricing model, discuss the related "equity premium puzzle" and survey the most popular models proposed to resolve the puzzle. We also discuss briefly return predictability in the stock market, bond pricing and the debate about market efficiency and investor rationality – [syllabus](#).

Time schedule:

Tue,	Jan 23,	09.00-10.30; SZ VI
Wed,	Jan 24,	14.00-15.30; SRS A121 (Dep. Sociology)
Thu,	Jan 25,	09.00- 12.30 ; SZ VI 2nd unit NEW!
Fri,	Jan 26,	09.00-10.30 CANCELLED!
Tue,	Jan 30,	09.00-10.30; SZ VI
Wed,	Jan 31,	14.00-15.30; SRPW N411 (Dep. Political Science)
Thu,	Feb 01,	09.00- 12.30 ; SZ VI 2nd unit NEW!
Fri,	Feb 02,	09.00-10.30 CANCELLED!
Tue,	Feb 13,	09.00-10.30; SZ VI
Wed,	Feb 14,	14.00-15.30; SRS A121 (Dep. Sociology)
Thu,	Feb 15,	09.00-10.30; SZ VI
Fri,	Feb 16,	09.00-10.30; HS II
Tue,	Feb 20,	09.00-10.30; SZ VI
Wed,	Feb 21,	14.00-15.30; SRSCH* (7, Schottenfeldgasse 29)
Thu,	Feb 22,	09.00-10.30; SZ VI
Fri,	Feb 23,	09.00-10.30; SRSCH* (7, Schottenfeldgasse 29)
Tue,	Feb 27,	09.00-10.30; SZ VI
Wed,	Feb 28,	14.00-15.30; SRSCH* (7, Schottenfeldgasse 29)
Thu,	Mar 01,	09.00-10.30; SZ VI
Fri,	Mar 02,	09.00-10.30; SZ VI

Location:

SZ VI, HS II, SRS and SRPW Institute for Advanced Studies, Vienna
1060, Stumpergasse 56

SRSCH Institute for Advanced Studies, Vienna
1070, Schottenfeldgasse 29

Examination:

Thu, Mar 08, 9.00-11.00, SRSCH (Schottenfeldgasse)