

5.0 credits	30.0 h + 0.0 h	2q
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Teacher(s) :	De Winne Rudy (coordinator) ; D'Hondt Catherine ;
Language :	Français
Place of the course	Mons
Main themes :	<ul style="list-style-type: none"> ' Typology of market structures ' Quality indicators of financial markets ' The basics of execution strategies (order placement, algorithmic trading, etc.) ' Transaction costs analysis ' The European regulation (MiFID) and its implications for financial markets
Aims :	<ul style="list-style-type: none"> * Explain how financial markets work and how prices come to reflect information * Analyze how various trading rules affect price efficiency, liquidity, transparency, and trading profits * Implement and assess basic trading strategies * Analyze and discuss the recent evolution of the European trading landscape * Explain and apply the fundamentals of Transaction Cost Analysis <p><i>The contribution of this Teaching Unit to the development and command of the skills and learning outcomes of the programme(s) can be accessed at the end of this sheet, in the section entitled "Programmes/courses offering this Teaching Unit".</i></p>
Evaluation methods :	<ul style="list-style-type: none"> - oral examination - oral and written assessment of the case study
Teaching methods :	<ul style="list-style-type: none"> - Lectures - Group work (case study)
Content :	<ul style="list-style-type: none"> * Introduction: some facts & figures * Market structure and design * Market quality and liquidity * MiFID & the European capital markets industry * Fundamentals of Transaction Cost Analysis
Bibliography :	<ul style="list-style-type: none"> * Foucault T., Pagano M. & Röell A, 2013, "Market Liquidity: Theory, Evidence, and Policy", Oxford University Press * Harris L., 2003, "Trading & Exchanges : Market Microstructure for Practitioners", Oxford University Press * Giraud J.R. & D'Hondt C., 2006, "MiFID: Convergence towards a unified European capital markets industry", Riskbooks * D'Hondt, C. & J.R. Giraud, 2007, "MiFID: the (in)famous European Directive?", EDHEC Position Paper, March. * Kissell, R. and M. Glantz, 2003, "Optimal Trading Strategies", USA (New York): AMACOM, 382pp.
Other infos :	Some lectures given by guest speakers
Cycle and year of study :	<ul style="list-style-type: none"> > Master [120] in Management > Master [120] in Business Engineering > Master [120] in Business engineering > Master [120] in Management
Faculty or entity in charge:	BLSM

