A doctoral-level course that offers an in-depth introduction to competitive asset pricing theory: arbitrage pricing, equilibrium pricing and optimal consumption/portfolio choice. Models are developed for a finite information tree, but from an advanced perspective that motivates and builds intuition toward continuous-time modeling.

**Prerequisites:** Linear algebra, convex optimization and probability theory, all at the introductory graduate level. As preparation for this class, please review this document. You do not need to read every proof, but be familiar with the basic definitions and results.

**Optional textbook:** No textbook purchase is required—self-sufficient lecture notes will be handed out. The material covered is, for the most part, also covered by Asset Pricing Theory, C. Skiadas, Princeton Univ. Press.

**Grading:** weekly assignments (40%), midterm exam (30%), final exam (30%).

**Office Hours:** Immediately following every lecture or by appointment.