

The **Center For Advanced Mathematical Sciences (CAMS)** is inviting you to a seminar entitled “Double auctions in welfare economics”

Speaker: Prof. Teemu Pennanen (King's College London)

Venue: CAMS, College Hall, 4th floor, room 416.

Date: Monday, June 17 at 3:00pm

Abstract: Welfare economics argues that competitive markets lead to efficient allocation of resources. The classical theorems are based on the Walrasian market model which assumes the existence of market clearing prices. The emergence of such prices remains debatable. We replace the Walrasian market model by the modern double auction mechanism and show that the conclusions of welfare economics remain largely the same. Double auctions are not only a more realistic description of real markets but they explain how equilibrium prices and efficient allocations emerge in practice.

Biography: Teemu Pennanen is the Professor of Financial Mathematics, probability and statistics at King's College London. Before joining KCL, professor Pennanen worked as Managing Director at QSA Quantitative Solvency Analysts Ltd, with a joint appointment as Professor of Mathematics at the University of Jyväskylä. His research interests include convex optimization, probability and statistics and their applications to financial economics and risk management. Pennanen has authored over 50 journal publications and he has been a consultant to a number of financial institutions including Bank of Finland, The State Pension Fund and Ministry of Social Affairs and Health.

In case you are interested but can't make it, and wish to be alerted to future talks, kindly express that wish via email to our executive officer Ms Hiba Hammoud (hh47@aub.edu.lb).