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Title: “Transportation-cost inequalities for non-linear Gaussian functionals”

Abstract

This minicourse will introduce models which are used to optimize the execution large trades in the presence of price impact effects. Price impact phenomena will be demonstrated with reference to the operation of the limit order book (LOB). Preliminary models of optimal execution will be studied and then developments in the area from the last decade will be explored. Additional features and phenomena to be discussed may include: stochastic price impact and volatility, transient and non-linear price impact, alternative performance criteria, trade signals, and equilibrium between multiple agents.