



SCUOLA  
NORMALE  
SUPERIORE

## SEMINARIO DI FINANZA QUANTITATIVA

**Venerdì 19 maggio 2017**  
ore 11:00

Scuola Normale Superiore  
Pisa  
Aula Mancini

**Claude Martini**  
(Zeliade e INRIA)

Terrà un seminario dal titolo:

### **“Martingale measures with prespecified marginals: extremal points, cycles and perturbations”**

**Abstract:**

*The characterization of the extremal points of the set of measures with two given marginals goes back to works by Denny, Letac and Mukerjee in the 70s-80s. The set of martingale measures with given marginals attracted recently a lot of people in the context of robust finance, where the model is known only through the prices of vanilla options conveyed by the market. We investigate in detail, in the discrete space case, the properties of extremal points of this set, and exhibit several classes of interest, altogether with a useful necessary conditions for a point to be extremal. We also discuss a candidate analogous of the no-cycle property in the non martingale case and its relations to perturbations. We illustrate our results in low cardinality situations (joint work with Luciano Campi, LSE).*

Tutti gli interessati sono invitati a partecipare.

Classe di Scienze  
Matematiche e Naturali