Abstract: "Arbitrage of the first kind and Filtration Enlargements in Semimartingale Financial Models"

I will discuss the stability of the No Arbitrage of the First Kind (NA1) (or, equivalently, No Unbounded Profit with Bounded Risk) condition, in a general semimartingale financial model, under initial and under progressive filtration enlargements. In both cases, I will provide a simple and general condition which is sufficient to ensure this stability for any fixed semimartingale model. Furthermore, I will give a characterization of the NA1 stability for all semimartingale models.

(This talk is based on a joint work with C. Fontana and K. Kardaras.)