



Course Syllabus

Course Code	Course Title	ECTS Credits
BLOC-528DL	Token Economics	10
Prerequisites	Department	Semester
N/A	Digital Innovation	Fall/Spring
Type of Course	Field	Language of Instruction
Elective	Token Economics	English
Level of Course	Lecturer(s)	Year of Study
2 nd Cycle	Dr. Stefan Loesch	2nd
Mode of Delivery	Work Placement	Corequisites
Distance Learning	N/A	N/A

Course Objectives:

The main objective of this course is to provide students with a solid understanding of token economics, i.e., the economics of using tokens within the context of a specific project or a wider eco system. We will be discussing all possible use cases, including security tokens that correspond to traditional financial instruments and that represent an interest in the financial returns of a project, product or service tokens that represent the right to obtain a product or service at some time in the future, and in particular utility tokens that can be structured in all kind of ways to support the development and running an eco-system.

Learning Outcomes:

After completion of the course students are expected to be able to:

1. Understand the key building blocks of DLT and blockchain technology, and how they relate to and allow for token eco-systems
2. Understand the value of and difficulties associated with decentralization and when and why it is important for token eco-systems
3. Understand how to value companies and projects within traditional valuation frameworks, in particular using discounted cash flow and option analysis
4. Understand how to evaluate market prices and market micro structure within a supply / demand framework including substitutes, multiple time horizons and momentum dynamics
5. Understand how to classify tokens and token eco-systems according to various criteria,

- and which classifications are important for which purpose
6. Understand whether a token is suitable for a specific use case, and if yes, how to design the optimal token for that particular case

Course Content:

1. Understand the key building blocks of DLT and blockchain technology, and how they relate to and allow for token eco-systems
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Learning Activities and Teaching Methods:

Lectures, Seminars, Assignments, Live Discussions, Forum Discussions, Practical Projects

Assessment Methods:

Assignments, exam

Required Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
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Tokenomics, forthcoming	Stefan Loesch			
A guide to financial regulation for fintech entrepreneurs	Stefan Loesch	Wiley	2018	
Valuation	Tim Koller, Marc Goedhart, David Wessels, McKinsey&Co	Wiley	2015	
Business analysis and valuation	Krishna Palepu, Victor Bernard, Paul Healy, Eric Peek	CENGAGE	2010	

Recommended Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Principles of corporate finance	Richard Brealey, Stewart Myers	McGrawHill	2013	
Manias, panics, and crashes: a history of financial crisis	Kindleberger	Wiley	2001	
Microeconomics	Robert Pindyck, Daniel Rubinfeld	Pearson	2017	