Insider information and arbitrage profits via enlargement of filtrations

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In the context of semimartingale financial models, we discuss whether the introduction of additional information allows for arbitrage profits. In the first part of the talk, in a continuous semimartingale setting, we consider the additional information associated to an honest time, which is shown to yield different arbitrage possibilities depending on the investment horizon of an insider trader. We shall then study the stability of the absence of arbitrage of the first kind condition under progressive and initial enlargements in a general semimartingale setting. (based on joint work with B. Acciaio, M. Jeanblanc, C. Kardaras and S. Song)