

# Syllabus

## *Descrizione corso*

<b>Titolo insegnamento</b>	Sistemi e mercati finanziari
<b>Codice insegnamento</b>	27344
<b>Titolo aggiuntivo</b>	
<b>Settore Scientifico-Disciplinare</b>	ECON-09/B
<b>Lingua</b>	Inglese
<b>Corso di Studio</b>	Corso di laurea in Economia e Management
<b>Altri Corsi di Studio (mutuati)</b>	
<b>Docenti</b>	prof. Per Linus Siming, PerLinus.Siming@unibz.it <a href="https://www.unibz.it/en/faculties/economics-management/academic-staff/person/40068">https://www.unibz.it/en/faculties/economics-management/academic-staff/person/40068</a>
<b>Assistente</b>	
<b>Semestre</b>	Primo semestre
<b>Anno/i di corso</b>	3
<b>CFU</b>	6
<b>Ore didattica frontale</b>	36
<b>Ore di laboratorio</b>	-
<b>Ore di studio individuale</b>	-
<b>Ore di ricevimento previste</b>	
<b>Sintesi contenuti</b>	<p>This course provides an overview of the financial system with a particular focus on the functioning of various financial markets.</p> <p>Students will acquire scientific skills for understanding and analyzing how markets are structured and the factors that drive the supply, demand, and price formation of financial assets.</p> <p>Another key topic revolves around the roles of various market actors such as investment banks, security brokers and dealers, mutual funds and hedge funds.</p>

<b>Argomenti dell'insegnamento</b>	<p>Market Microstructure: Students will analyze the architecture of trading venues, including order types, execution mechanisms, bid-ask spreads, and the role of liquidity.</p> <p>Supply, Demand, and Price Formation: The course investigates the fundamental economic forces that drive asset prices. Students will learn how information, investor behavior, and macroeconomic factors interact to shape supply and demand in financial markets.</p> <p>Money Markets vs. Capital Markets: A comparative study of short-term versus long-term financing instruments. The course explores the purposes, instruments, and participants in each market, highlighting their roles in the broader financial system.</p> <p>Security Brokers and Dealers: Students will examine the functions of intermediaries who facilitate trading, provide liquidity, and manage risk in financial markets.</p> <p>Mutual Funds: Structure, management, and performance evaluation of pooled investment funds accessible to retail investors.</p> <p>Hedge Funds: Strategies, risk profiles, and regulatory considerations of alternative investment funds targeting absolute returns.</p> <p>Short Squeezes: Case studies and theoretical frameworks explaining how coordinated buying pressure can force short sellers to cover positions, leading to rapid price increases.</p>
<b>Parole chiave</b>	Capital and money markets, market micro-structure, supply and demand factors, brokers and dealers, mutual and hedge funds
<b>Prerequisiti</b>	<p>Knowledge about the importance of supply, demand and equilibrium on markets.</p> <p>Knowledge about the basic use and purpose of stocks and bonds.</p> <p>Knowledge about the concept of inflation.</p>
<b>Insegnamenti propedeutici</b>	
<b>Modalità di insegnamento</b>	Frontal lectures in classroom
<b>Obbligo di frequenza</b>	Attendance is strongly recommended
<b>Obiettivi formativi specifici e risultati di apprendimento attesi</b>	<p>ILO (Intended Learning Outcomes)</p> <p>ILO 1 Knowledge and understanding</p> <p>ILO 1.1 Knowledge of the analytical method for estimating present values and discount factors for estimating the cost of capital and</p>

	<p>the valuation of bonds and equities</p> <p>ILO 1.2 Knowledge of the methods of medium and long-term financial forecasting and sensitivity analysis with simulation under uncertainty for risk management in corporate and international finance</p> <p>ILO 1.3 Knowledge and understanding of the international financial environment, multinational risk defence techniques and competitive strategies of global banks</p> <p>ILO 2 Ability to apply knowledge and understanding</p> <p>ILO 2.1 be able to apply key theories of capital, foreign exchange and commodity markets to current observable data, including international data</p> <p>ILO 3 Making judgements</p> <p>ILO 3.1 make a critical analysis of the facts and the situations to be dealt with</p> <p>ILO 3.2 select the most appropriate quantitative and qualitative methods of analysis</p> <p>ILO 3.3 combine information and analytical methods, including the use of modern software packages, in a logical argument to find a solution</p> <p>ILO 4 Learning skills</p> <p>ILO 4.1 critically analyse and integrate data, information and future experiences, including using advanced software packages</p>
<b>Obiettivi formativi specifici e risultati di apprendimento attesi (ulteriori info.)</b>	
<b>Modalità di esame</b>	<p>The assessment is the same for both attending and non-attending students. Grades are entirely based on a final closed book written exam (ILO 1.1 - 1.3, 2.1, 3.1 - 3.3, 4.1). Students have the possibility to sit a voluntary mid-term exam that can account for 30% of the final exam. The final exam consists of three parts: A) Shorter and longer calculation/open-ended questions on Lectures 1-10; B)</p>

	<p>Shorter and longer calculation/open-ended questions on Lectures 12-18: C) Multiple choice questions on Lectures 1-18.</p> <p>The mid-term exam is a voluntary substitute for part A. This means that the student can: (i) Take the midterm, keep the result from the mid-term, and then only answer parts B and C on the final exam; (ii) Take the midterm, discard the result from the mid-term, and then answer parts A, B, and C on the final exam. (iii) Skip the midterm and answer parts A, B, and C on the final exam.</p>
<b>Criteri di valutazione</b>	<p>The exam includes both open-ended questions and multiple-choice questions. Multiple-choice answers neither require motivations nor calculations. Open answers require short explanations and/or calculations, and the marks will be awarded based on the correctness of calculations and/or how well the argumentation links to the course concepts.</p>
<b>Bibliografia obbligatoria</b>	<ul style="list-style-type: none"> <li>• Frederic S. Mishkin and Stanley G. Eakins: <i>Financial Markets and Institutions</i>. Pearson, 9th Global Edition.</li> <li>• How the Wealth Was Won: Factor Shares as Market Fundamentals. Daniel L. Greenwald, Martin Lettau, and Sydney C. Ludvigson. <i>Journal of Political Economy</i> 2025 133:4, 1083-1132.</li> </ul>
<b>Bibliografia facoltativa</b>	
<b>Altre informazioni</b>	
<b>Obiettivi di Sviluppo Sostenibile (SDGs)</b>	Buona occupazione e crescita economica