Syllabus

Descrizione corso

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

Argomenti dell'insegnamento	Market Microstructure: Students will analyze the architecture of trading venues, including order types, execution mechanisms, bid-ask spreads, and the role of liquidity. 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. 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. Security Brokers and Dealers: Students will examine the functions of intermediaries who facilitate trading, provide liquidity, and manage risk in financial markets. Mutual Funds: Structure, management, and performance evaluation of pooled investment funds accessible to retail investors. Hedge Funds: Strategies, risk profiles, and regulatory considerations of alternative investment funds targeting absolute returns. Short Squeezes: Case studies and theoretical frameworks explaining how coordinated buying pressure can force short sellers to cover positions, leading to rapid price increases.
Parole chiave	Capital and money markets, market micro-structure, supply and demand factors, brokers and dealers, mutual and hedge funds
Prerequisiti	Knowledge about the importance of supply, demand and equilibrium on markets. Knowledge about the basic use and purpose of stocks and bonds. Knowledge about the concept of inflation.
Insegnamenti propedeutici	
Modalità di insegnamento	Frontal lectures in classroom
Obbligo di frequenza	Attendance is strongly recommended
Obiettivi formativi specifici e risultati di apprendimento attesi	ILO (Intended Learning Outcomes) ILO 1 Knowledge and understanding ILO 1.1 Knowledge of the analytical method for estimating present values and discount factors for estimating the cost of capital and

	the valuation of bonds and equities 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 ILO 1.3 Knowledge and understanding of the international financial environment, multinational risk defence techniques and competitive strategies of global banks ILO 2 Ability to apply knowledge and understanding ILO 2.1 be able to apply key theories of capital, foreign exchange and commodity markets to current observable data, including international data ILO 3 Making judgements ILO 3.1 make a critical analysis of the facts and the situations to be dealt with ILO 3.2 select the most appropriate quantitative and qualitative methods of analysis ILO 3.3 combine information and analytical methods, including the use of modern software packages, in a logical argument to find a solution ILO 4 Learning skills ILO 4.1 critically analyse and integrate data, information and future experiences, including using advanced software packages
Obiettivi formativi specifici e risultati di apprendimento attesi (ulteriori info.)	
Modalità di esame	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)

	Shorter and longer calculation/open-ended questions on Lectures 12-18: C) Multiple choice questions on Lectures 1-18. 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.
Criteri di valutazione	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.
Bibliografia obbligatoria	• Frederic S. Mishkin and Stanley G. Eakins: *Financial Markets and Institutions*. Pearson, 9th Global Edition. • How the Wealth Was Won: Factor Shares as Market Fundamentals. Daniel L. Greenwald, Martin Lettau, and Sydney C. Ludvigson. *Journal of Political Economy* 2025 133:4, 1083-1132.
Bibliografia facoltativa	
Altre informazioni	
Obiettivi di Sviluppo Sostenibile (SDGs)	Buona occupazione e crescita economica