

# Syllabus

## *Descrizione corso*

<b>Titolo insegnamento</b>	Economia e gestione delle istituzioni e dei mercati finanziari per EPE
<b>Codice insegnamento</b>	27222
<b>Titolo aggiuntivo</b>	
<b>Settore Scientifico-Disciplinare</b>	SECS-P/11
<b>Lingua</b>	Tedesco
<b>Corso di Studio</b>	Corso di laurea in Economia, Politica ed Etica
<b>Altri Corsi di Studio (mutuati)</b>	
<b>Docenti</b>	prof. dr. Florian Kiesel, Florian.Kiesel@unibz.it <a href="https://www.unibz.it/en/faculties/economics-management/academic-staff/person/46474">https://www.unibz.it/en/faculties/economics-management/academic-staff/person/46474</a>
<b>Assistente</b>	
<b>Semestre</b>	Primo semestre
<b>Anno/i di corso</b>	3
<b>CFU</b>	7
<b>Ore didattica frontale</b>	42
<b>Ore di laboratorio</b>	-
<b>Ore di studio individuale</b>	-
<b>Ore di ricevimento previste</b>	21
<b>Sintesi contenuti</b>	The course Financial Markets & Institutions for EPE provides a basic understanding of how financial markets function and their role in the real economy. It covers key market segments such as bond and equity markets, the role of banks and central banks, and fundamental concepts like risk, return, and information asymmetries. The course aims to make the workings of the financial system understandable and to explore its institutional foundations.

<p><b>Argomenti dell'insegnamento</b></p>	<p>Why do we need banks at all? How much power does a central bank really have over the economy? Why do investor sentiments shift within minutes when interest rates rise? And why do firms and investors rely on complex instruments such as options and swaps to manage risks? These questions form the entry point for students to develop a systematic understanding of financial markets.</p> <p>The first part introduces the foundations of financial intermediation, risk allocation, and information asymmetries. Students learn why banks and central banks are essential, and how credit contracts, screening, and monitoring enable economic activity. The course addresses the distinction between bank-based and market-based systems, explains credit rationing, and examines the monetary policy tools of central banks.</p> <p>Building on this, students explore the functioning and valuation of major markets. In bond markets, they analyze the term structure of interest rates, government and corporate bonds, valuation methods, default risk, and the role of rating agencies. In equity markets, they study exchange organization, trading mechanisms, liquidity, price discovery, market efficiency, and examine initial public offerings (IPOs) and short-selling. Derivatives markets are covered through forwards, futures, options, and swaps, with attention to their mechanics, applications in hedging, and their implications for both stability and instability in the financial system. Another major component is modern portfolio theory, where students learn about diversification, risk–return trade-offs, and empirical features of return distributions and volatility. The course also discusses current developments such as Robo-Advisors to illustrate the digitalization of portfolio management.</p> <p>Finally, the course addresses alternative finance, including crowdfunding and cryptocurrencies. Particular attention is paid to Initial Coin Offerings (ICOs) as an innovative yet risky form of financing, as well as the expanding regulatory framework of financial markets. Theoretical concepts are consistently linked with real-world examples and policy debates, allowing students to understand financial markets not as abstract models but as dynamic systems that shape economies and societies.</p>
<p><b>Parole chiave</b></p>	<p>Financial Markets, Banks, Central Banks, Bond Markets, Equity Markets, Derivatives, Portfolio Theory, Information Asymmetries, Crowdfunding, Cryptocurrencies, Derivatives, Forwards, Futures,</p>

	Options, Swaps, Hedging
<b>Prerequisiti</b>	Students should have attended the first-year classes in order to acquire a basic economic understanding.
<b>Insegnamenti propedeutici</b>	
<b>Modalità di insegnamento</b>	The course mainly consists of front-of-class teaching. Discussions and references to current economic developments are included to connect theoretical concepts with real-world practice.
<b>Obbligo di frequenza</b>	Attendance suggested, but not required
<b>Obiettivi formativi specifici e risultati di apprendimento attesi</b>	<p>Knowledge and understanding</p> <p>At the end of the programme, students will have acquired the following knowledge and skills:</p> <ul style="list-style-type: none"> <li>- knowledge of the sources of law and their effectiveness in a national and European context;</li> <li>- the concept of the state and the horizontal and vertical distribution of power;</li> <li>- the relationship between the state and the individual and the possibilities of intervention to regulate the economic and social sphere;</li> <li>- knowledge of the sources of Community law and their effectiveness in the systems of states and other international organisations;</li> <li>- knowledge of the principles of the internal market (freedom of movement and removal of barriers to trade);</li> <li>- knowledge of the role of the European Union at international level and its relationship with other international organisations;</li> <li>- the system of sources regulating Italian and European economic law;</li> <li>- interdisciplinary study (law and economics) of regulatory theory;</li> <li>- analyse the main sectoral regulations;</li> <li>- knowledge of the sources and discipline of Italian and European banking and financial law.</li> </ul> <p>Applying knowledge and understanding:</p> <ul style="list-style-type: none"> <li>- the ability to communicate fluently and spontaneously with native speakers on economic topics;</li> <li>- understanding of the effectiveness of legal institutions and their impact;</li> <li>- understanding of the organisational structure of public institutions and their legitimacy;</li> </ul>

	<ul style="list-style-type: none"> <li>- use of national and Community legal sources;</li> <li>- critical understanding of different models of intervention in the economy and ability to evaluate regulations;</li> <li>- understanding of banking and financial discipline.</li> </ul> <p>Making judgements</p> <p>Acquire the necessary judgement and methodological tools to critically analyse data, sources, assumptions and implications of scientific practice and the political, ethical and legal contexts in which economic phenomena are situated and with which they interact.</p> <p>Communication skills</p> <p>The course contributes to reaching the following objectives: proficiency in written and spoken Italian, German and English, including the translation of these languages. Intercultural competence. Conceptual conciseness, ability to capture facts in writing, especially for scientific and science-based texts</p> <p>Learning skills</p> <p>Promotion of critical thinking and analytical skills to recognise complex problems in their long-term dynamics and in the diversity of their - also ethical - implications</p>
<b>Obiettivi formativi specifici e risultati di apprendimento attesi (ulteriori info.)</b>	The course strengthens students' ability to critically assess current developments in financial markets and to evaluate them on a solid theoretical basis.
<b>Modalità di esame</b>	Student performance is assessed through a written exam. The exam covers both theoretical questions and applied exercises on the topics discussed in the course. The requirements are the same for attending and non-attending students.
<b>Criteri di valutazione</b>	Evaluation is based on accuracy, clarity of reasoning, and the ability to apply theoretical concepts to practical problems. A minimum grade of 18 out of 30 points is required to pass.
<b>Bibliografia obbligatoria</b>	The lecture is based on the script and the materials provided by the instructor. There is no mandatory textbook.
<b>Bibliografia facoltativa</b>	Important references are mentioned in the script and can be consulted if desired, but this is not required. For general further

	<p>study, the following works may be useful:</p> <ul style="list-style-type: none"> <li>• Mishkin, F. S., &amp; Eakins, S. G. (2021). <i>Financial Markets and Institutions</i> (10th ed.). Pearson.</li> <li>• Saunders, A., &amp; Cornett, M. M. (2019). <i>Financial Markets and Institutions</i> (7th ed.). McGraw-Hill.</li> <li>• Berk, J., &amp; DeMarzo, P. (2020). <i>Corporate Finance</i> (5th ed.). Pearson.</li> </ul>
<b>Altre informazioni</b>	
<b>Obiettivi di Sviluppo Sostenibile (SDGs)</b>	Buona occupazione e crescita economica, Pace e giustizia, Ridurre le disuguaglianze, Innovazione e infrastrutture