



<b>Denominazione/Name</b>	FINANCIAL MARKETS AND INSTITUTIONS
<b>Moduli componenti/Course unit</b>	
<b>Settore scientifico-disciplinare /Academic discipline</b>	SECS P/11
<b>Anno di corso e semestre di erogazione / Academic year and semester</b>	2nd year, 1st semester
<b>Lingua di insegnamento / Teaching language</b>	English
<b>Carico didattico in crediti formativi universitari / CFU</b>	8
<b>Numero di ore di attività didattica frontale / N. hours</b>	48
<b>Docenti / Instructors</b>	Candida Bussoli, course director (financial system, financial markets, financial instruments, credit intermediation) Vito Savino (financial system regulation and supervision, the risks of financial intermediation)
<b>Risultati di apprendimento specifici /Expected Learning Outcomes</b>	<p>At the end of the course, the student will have the basic knowledge to analyse and interpret the dynamics of financial markets and understand the reasons for the existence of markets and intermediaries; the structure and organization of the financial system; the technical characteristics of the most relevant financial instruments; the credit and securities intermediation processes, also in an international perspective.</p> <p>Through the acquired notions the student will be able to: identify the negotiation channels and the financial markets that respond to specific financing needs; evaluate the performance of financial intermediaries; evaluate the main financial instruments; autonomously develop judgments on market and economic conditions.</p> <p>At the end of the course, the student will acquire the ability to carry out an independent assessment of the characteristics of the markets and financial instruments and will acquire the ability to make value judgments on the dynamics of financial systems and the functioning of credit and securities markets.</p> <p>At the end of the course, the student will be able to effectively express the knowledge acquired and describe, with technical language, the structure of the financial system, the characteristics of the financial instruments and the main management dynamics of the intermediaries.</p>
<b>Programma / Course Syllabus</b>	<p>The program is divided into three thematic areas: the financial system; the financial instruments; the types and management models of financial intermediaries.</p> <p>After an introduction to the overall picture of the financial system and supervisory and control models, the structure of the financial markets is analysed, and the different types of intermediaries and the typical risks of financial intermediation are analysed.</p> <p>The essential contents of the course are the following:</p> <p>Fundamentals of financial intermediation The real system, the financial system, and the intermediation process Theories of financial intermediation Intermediation circuits and the classification of intermediaries</p> <p>Financial system regulation and supervision</p>



	<p>Goals of supervision Supervisory models The tools of supervision Economic and monetary union The European Banking Union The European system of central banks</p> <p>Financial instruments and their classification Payment instruments Bonds and stocks Participation instruments Derivative instruments</p> <p>Financial markets and their classification The negotiation channels The equity and bond markets</p> <p>Brokerage and financial intermediaries Credit intermediation The management forms of credit intermediation Banks balance sheet The risks of financial intermediation</p>
<b>Tipologie di attività didattiche previste e relative modalità di svolgimento / Course Structure</b>	<p>The course is structured in lessons and exercises. The lessons are held face-to-face, fostering student interaction and active participation. The exercises, integrated with the lessons, take place in the classroom, with numerical simulations referring to the evaluation of securities and the management of derivative instruments.</p> <p>Lectures and seminars are held by operators and experts in the securities and credit market, with analyses of practical cases, to allow an operative and practical contact with the financial system.</p> <p>Forty-eight hours are dedicated to the lessons and four hours to exercises.</p>
<b>Metodi e criteri di valutazione dell'apprendimento / Evaluation Methods</b>	<p>The exam is carried out in an oral and written form.</p> <p>Attending students (at least 70% of the lessons) have the opportunity to take an intermediate written test on the content covered in the first part of the course and to complete the oral exam. The intermediate test consists of five open questions.</p> <p>There could be team works whose evaluation integrates the overall assessment.</p> <p>The oral exam includes approximately five questions and lasts approximately 30 minutes.</p> <p>The questions of the intermediate test and the oral test are aimed at verifying: the students' acquisition of knowledge and understanding of the technical characteristics of the financial system and its elements: (regulation and supervision, markets, tools and financial intermediaries), through their illustration and description; the ability to analyse and interpret the dynamics of the financial, credit and securities markets; the ability to carry out independent research, analysis, and interpretation of financial data, applying appropriate assessment tools, with independent judgment; the ability to express the acquired knowledge with technical language adequately.</p>
<b>Criteri di misurazione dell'apprendimento e di attribuzione del voto finale / Assessment Methods</b>	<p>The assessment involves the attribution of a final mark expressed in thirtieths.</p> <p>The final mark derives from the overall evaluation of the test. It results from the verification of the level of achievement of the established learning outcomes.</p>
<b>Propedeuticità/ Prerequisites</b>	<p>Skills required to follow the course with profit, which will be considered acquired, are the following: financial mathematics, macroeconomics, accounting and financial statements.</p>
<b>Materiale didattico utilizzato e materiale didattico consigliato / Teaching and didactic material</b>	<p>Mishkin F. S., Eakins S. G. (2018), Financial Markets and Institutions, Ninth Edition, Pearson (selected chapters).</p>