



UNIVERSITÀ  
DEGLI STUDI DI MILANO-BICOCCA

## SYLLABUS DEL CORSO

### Economia dei Mercati Monetari e Finanziari

2021-3-E4101B018

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#### Learning objectives

The course aims to analyze the role of financial markets, and the institutions that work in these markets, banks and financial intermediaries. The course provides the theoretical and analytical tools to analyze and understand the problems, by developing the necessary mathematical and statistical models. The focus of the course is on the banking system, the stock market, the bond market and the options markets.

#### Contents

Portfolio choice, diversification and CAPM

The role of credit and security markets

Market structure and regulation of the banking industry.

#### Detailed program

Hours    Topic

- 3 Portfolio choice and uncertainty
  
- 3 The diversification of risk
  
- 3 The Capital Asset Pricing Model
  
- 3 Rational expectations and market efficiency
  
- 3 The term structure of interest rates
  
- 3 Asymmetric information: adverse selection
  
- 3 The debt contract
  
- 3 Delegated monitoring
  
- 3 Bank runs and financial instability
  
- 2 Option theory
  
- 2 Asset substitution and the role of demand deposits
  
- 3 Collateral guarantees and securitization
  
- 3 Payment services and financial intermediation
  
- 3 Information and the market structure of financial intermediaries
  
- 3 The role of equity capital and the prudential regulation of banks

## **Prerequisites**

Basic microeconomic theory, statistics and financial maths

## **Teaching methods**

Projection of slides and blackboard examples.

During the Covid-19 emergency most classes will be held with registered video lessons.

## **Assessment methods**

The skills and knowledge acquired by the students are evaluated by means of a written exam. In the exam students are required to use both the ordinary language and the formal languages to analyze the problems. Student who pass the written exam can undertake an oral exam if they want to try to improve their performance.

During the Covid-19 emergency all exams will be held with videoconferencing, by using the WebEx platform

## **Textbooks and Reading Materials**

GIANLUCA CASSESE, Economia dei mercati finanziari, Carocci editore, 2017. Chapters 2.1-3-6-7-8-9-11-14.

F.S. MISHKIN- S.G. EAKINS-G. FORESTIERI, Istituzioni e Mercati Finanziari, Pearson Prentice Hall, 2012 (selected chapters).

Lecture notes available on line

## **Semester**

First semester, second block

## **Teaching language**

Italian

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