



Semester I. 2021/2022 (August 2021 – December 2021)

<i>Instructor</i>	Dr. Zsuzsa R. Huszár
<i>Class locations/Time</i>	B1: Biz2-0509, 8:30-11:30 Mondays, B2: SFAH Frontier 18:30-21:30 Mondays, B3: 12:00-15:00, Biz2-HBBAU Tuesdays. Because of national day holiday, August 9, Monday Sessions classes are rescheduled via ZOOM on August 14 Saturday 9-12 AM, summary recording to be posted on LumiNUS. Visit Module's LumiNUS page for zoomlink for classes, check announcements.
<i>Contact (E-mail)</i>	Preferred communication is via email at bizzrh@nus.edu.sg or on  LumiNUS. Students are encouraged to post all course related questions  on the designated Q&A forum online to facilitate learning from each other.
<i>Communication</i>	Students are expected to check LumiNUS weekly for announcements.
<i>Consultation</i>	Consultations are via Zoom and to be scheduled through the "Consultation" tool on LumiNUS or via email. All consultations would be held via Zoom.
<i>Description</i>	FIN3703 is an introductory financial market course, aiming to familiarize students with the regulatory framework and the functioning of the local (Singaporean and ASEAN) and global (US & European) financial markets. The course prerequisite is FIN2004/FIN2704/FIN2004X/FIN2704X Finance.
<i>Course description :</i>	It is introduction to financial markets, aims to familiarize students with: <ul style="list-style-type: none">▪ Financial Assets: The role of financial assets, and types of financial assets (incl. traditional assets, stocks bonds, hybrid and new crypto assets);▪ Institutions: Different financial and nonfinancial institutions offering financial services (e.g., Banks, different types of funds, Apps);▪ Financial Markets: The functioning of local financial markets and platforms in Asia, in the U.S. and in Europe, including stocks markets, debt markets and forex trading venues, and the new form of consolidated exchanges.
<i>Expected skills:</i>	At the end of the course students should be able to : <ul style="list-style-type: none">▪ Differentiate across the various types of institutions, offering financial services, and understand their key roles and activities in the economy and society;▪ Understand the role of the different types of financial assets from fundraising, investment and wealth preservation perspectives in regulated and unregulated financial markets ;▪ Able to identify the most suitable financial assets for specific financing and investment needs contingent upon financial development and regulatory oversight;▪ Critically evaluate the financial regulatory frameworks and construct cogent arguments on the on-going policy debates▪ Perform quantitative analysis on valuation, trading strategies, and risk management for the major classes of financial assets▪ Proactively and efficiently search and assess mass media information on current economic issues and financial market development.

Course textbooks: (1) “Financial Institutions and Markets: with a Singapore Perspective” by YEO Wee Yong (2019, 1st edition, Pearson, ISBN: 9789813135963)
 (2) “Foundation of Financial Markets and Institutions” by Fabozzi, Modigliani, and Jones, 4th ed. Pearson Education. Course textbooks are recommended but the primary content for quizzes/assignment and test are *lecture materials (including slides and in class discussion) and additional reading materials* uploaded and LumiNUS.

Course Participation Students are advised that class participation is measured based on both quantity and quality, and both online (on LumiNUS) and in class. Regularly, class related real world topics will be brought up on LumiNUS forum and students are expected to respond/share opinion on the majority of the topics. Students are encouraged to follow financial and economic news covered in the Financial Times, the Wall Street Journal, the Economist, or the Business section of the Straits Times. Students are responsible for all missed work, regardless of the reason for absence. It is also the absentee’s responsibility to get all missing notes or materials from LumiNUS and/or classmates.

Tests There will be two tests, tentatively scheduled in week 7 and 12, Wednesday evenings 7 PM to 9 PM. Students are to make sure that they are available to sit for the test. The test is tentatively planned closed book test conducted via ExamSoft/Examplify either in person on campus or online. Communication between students, as well as an internet connection, will be disallowed (Examsoft locked test). Details will be announced later in the semester.

Term Projects The class will be divided into groups of 4-5 students. Each group must research a specific topic and write a report, present their findings in 5 minutes in class and answer Q&As in Week 13. The group project also requires a video recording for the presentation max 25 minutes. *Video recordings are to be submitted on LumiNUS by Friday midnight on week 12*, allowing lecturer and classmates to review in advance. Project grades may vary across group members based on contribution, and peer review. Late submissions or lack of access to files will negatively affect project grade. Details about project topics and submission requirements to be posted on LumiNUS in Week 2. LumiNUS quiz on term projects may be administered.

Assessment	Class participation (online & in class)	15%
	Term project	35%
	Midterm (in week 7)	20%
	Term test (in week 12)	30%
	Total	100%

Students must follow official guidelines to request a grade review.

Class Arrangement Classes to be delivered in face-to-face (F2F) setting, unless NUS policy calls for hybrid or remote teaching (please regularly check *LumiNUS* announcements for updates and sign up for NUS alerts). Students who are not able to join the F2F class due to quarantine or other reasons, are expected to participate via Zoom.

Tentative class schedule (subject to change)		Book chapters	
Week	Topics	Mishkin & Eakin	Yeo
1	Introduction to financial markets and financial institutions <i>Fls/ Ethics / Islamic finance* (see footnote)</i>	1 & 2, 8*	1, 8
2-4	Financial institutions (incumbents and Fintech challengers) †	7-8, 20-22	2
5	Market regulations, Bank risk management <i>Basel I, II, III, Dodd-Frank Act, MiFID, MiFIR</i>	9, 17-19, 23	3
6	Interest rates and debt market, interest rate versus exchange rate management	3-5, 11-12	4
<i>Recess week 19/09/2021 – 26/09/2021)</i>			
7	<i>Class discussion on pro-cons on monetary policies, review Midterm test, tentatively Wednesday 7-9 PM.</i>	Extra reading	
8	Equity markets, equity asset class and more	13	5
9	Forex market, currencies	15-16	6
10	New alternative assets, new currencies, hybrid assets	Extra reading	
11	Derivatives markets, derivative platforms with growing service offerings, repo and securities lending	24	7
12	Term test no regular class (project video submissions due!) Term test date is TBA on LumiNUS		
13	<i>Project elevator pitch presentations and Q&As</i>		

ACADEMIC HONESTY & PLAGIARISM

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The National University of Singapore (NUS) and the NUS Business School expect every student to uphold academic integrity and honesty at all times (Students agree to this by accepting the NUS Honour Code issued by the Registrar's Office). Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is 'the practice of taking someone else's work or ideas and passing them off as one's own' (The New Oxford Dictionary of English). Students have the obligation to make clear to the assessor which is their own work, and which is the work of others. Otherwise, assessors are entitled to assume that everything being presented for assessment is being presented as entirely your own work. *Also allowing or facilitating plagiarism as a passive participant in itself implies plagiarism.*

In case of any doubts, students should consult the instructor.

Additional guidance is available at:

<http://www.nus.edu.sg/registrar/adminpolicy/acceptance.html#NUSCodeofStudentConduct>

Online Module on Plagiarism: <http://emodule.nus.edu.sg/ac/>

* **Week 1 Monday sessions are rescheduled for August 14, 9-11:30 AM.**

† Additional chapters on specific financial institutions, Chapters 20, 21, 22, 26 and 27, are also covered in the tests.