

## 27341 - Financial Markets

### Syllabus Information

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**Academic Year:** 2020/21

**Subject:** 27341 - Financial Markets

**Faculty / School:** 109 - Facultad de Economía y Empresa

228 - Facultad de Empresa y Gestión Pública

301 - Facultad de Ciencias Sociales y Humanas

**Degree:** 454 - Degree in Business Administration and Management

448 - Degree in Business Administration and Management

458 - Degree in Business Administration and Management

**ECTS:** 6.0

**Year:** 4

**Semester:** 448 - First semester

454 - First semester

458 - First semester

**Subject Type:** Optional

**Module:** ---

## 1.General information

### 1.1.Aims of the course

The subject and its expected results respond to the following objectives:

1. To introduce the concept of financial system, financial markets and the financial instruments traded on them.
2. To provide students with the necessary financial assessment tools to determine the valuation of financial assets.
3. To teach methodologies for investment, arbitrage and hedging strategies
4. To teach the main strategies in financial markets.

These aims are in line with the Goals of Sustainable Development (GSD) of the 2030 Agenda because they are taken into account for the development of the course. The GSD more related to the contents of the course are:

**Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.**

**Specific targets of Goal 4**

**4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university..**

**4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.**

**4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.**

**Goal 8: Promote inclusive and sustainable economic growth, employment and decent work for all.**

**Specific target of Goal 8**

**8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.**

**8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training.**

### 1.2.Context and importance of this course in the degree

Financial Markets is one of the subjects of Finance included in the Accounting and Finance module in the Degree in Business Administration. The main aim of the course is to provide knowledge about financial markets. The interest of this subject lies in the importance and timeliness of the topics covered since its objective is to show students the necessary tools for investment and financing. This knowledge applies not only to companies but also to personal economic decisions that the students will face in their lives.

### 1.3.Recommendations to take this course

Attending classes and continuous work by the student are recommended. The students should have, at least, a basic knowledge of financial valuation methods.

## 2.Learning goals

### 2.1.Competences

#### Specific skills

E1. To direct, manage and administrate companies and organizations.

E2. To know how all the functional areas of a business or organization work and to be able to take on any management task entrusted to them.

E3. To assess the situation and future prospects of companies and organizations, to make decisions and to draw relevant conclusions.

E5. To draw up advisory reports on specific situations of markets, sectors, organizations, companies and their functional areas.

E6. To understand and apply professional standards and scientific rigour to solving economic, business and organizational problems.

#### Transversal skills

T1a.- Ability to solve problems.

T1b.- Ability to analyse and synthesise.

T1c.- Organizational skills and planning.

T1d.- Ability to analyse and extract information from a variety of sources.

T1e.- Capacity to make decisions.

T1f.- Ability to use technological tools.

T1g.- Communicate correctly both orally and in writing, emphasizing reasoning.

T2a.- Ethical commitment to work.

T2b.- Capacity for teamwork.

T3b.- Capacity for adaptation to new situations.

T3c.- Being autonomous in his/her learning and training.

T4a.- Ability to apply knowledge in practice.

### 2.2.Learning goals

1. Identify, at a basic level, the characteristics of financial markets and different financial instruments.
2. Identify the running of financial markets, their stockbrokers and different financial instruments.
3. Identify the running of equity markets, their stockbrokers and types of assets.
4. Identify the running of derivatives markets and derivatives instruments.
5. Know future and options contracts, their negotiation and the possibilities that they offer to the investor in terms of investing and hedging against financial risk.

### 2.3.Importance of learning goals

The learning outcomes of Financial Markets are relevant because:

? They will enable the students to understand the running of financial markets, their brokers and traded assets.

? They will enable the students to understand the importance of the correct valuation of shares and its comparison with market prices.

? They will enable the students to understand the costs and the benefits of investment strategies, evaluating risk in capital markets.

? They will enable the students to designing hedging strategies to preserve capital.

## 3.Assessment (1st and 2nd call)

### 3.1.Assessment tasks (description of tasks, marking system and assessment criteria)

**The student will prove that he/she has achieved the expected learning results by means of the**

## following assessment tasks:

In the first sitting, there are two evaluation systems:

### 1) Continuous assessment

The student must take two individual written exams and carry out a group task during the term.

Individual written exams: the first one includes contents of Sections I and II, and the second includes contents of Section III. Both exams will include one part of theoretical-practical questions and another of practical cases. The theoretical questions may be open or multiple-choice. The practical questions will be in line with the practical cases proposed in class during the course. Each exam will include the contents taught up to the test date.

Group task: consisting of solving problems and practical situations that are close to reality in which students must apply the knowledge acquired in the lectures. The group task will be supervised by the teacher of the subject. The teacher can ask as many questions and make as many clarifications as she deems appropriate. Complete information for the group task will be given in the first class sessions.

The final mark will be calculated using the following weights for each component of the assessment:

- First written exam: 55%
- Second written exam: 30%
- Group task: 15%

In order to pass the course via continuous assessment, it will be necessary to obtain an overall mark of 5 out of 10, a minimum of 4 out of 10 being required in the first written exam of the continuous assessment.

### 2) Global assessment.

The student who does not opt for continuous assessment, does not pass the subject through continuous assessment or wants to improve his/her mark, will be entitled to sit the global exam; and the best of the two scores obtained will prevail.

The global exam consists of a written exam to be held on the date and time established. It will include the solving of practical exercises about course topics and theoretical questions, which may be open or multiple-choice. To pass the course, the student must obtain a score equal to or greater than 5 points out of 10. The exam will be held within the context and organization of the official calendar of exams fixed by the Faculty.

In the second sitting, the assessment will only be carried out through a final exam with theoretical and practical content. This exam will consist of solving practical exercises on aspects of the course and theoretical questions that may be open or multiple-choice.

If the evaluations could not be carried out in person, they would be carried out on-line.

NOTE: Students may be recorded in any exam and they can exercise their rights through the procedure indicated in [https://protecciondatos.unizar.es/sites/protecciondatos.unizar.es/files/users/lopd/gdocencia\\_reducida.pdf](https://protecciondatos.unizar.es/sites/protecciondatos.unizar.es/files/users/lopd/gdocencia_reducida.pdf)

## 4. Methodology, learning tasks, syllabus and resources

### 4.1. Methodological overview

The methodology followed in this course is oriented towards the achievement of the learning objectives. A wide range of teaching and learning tasks are implemented, such as lectures, practice sessions and tutorials.

### 4.2. Learning tasks

This course is organized as follows:

- **Lectures** (1.2 ECTS: 30 hours). Lectures will also include practical examples, discussion of news related to the course or debates on these issues. These sessions are intended to be participatory. Students will have access to the recommended bibliography for each lesson and they are expected to read it carefully before attending the corresponding lecture. In the lectures, a presentation and explanation of the most important concepts of the subject will be held to enhance active student participation. Competences: E5, E6, T3c.
- **Practice sessions** (1.2 ECTS: 30 hours). Problem-solving sessions: every week, besides the lecture, the students will attend a practice session to solve cases in the computer room. Various media, including the blackboard, spreadsheets and an overhead projector, will be used. This sessions includes presentation of assignments. Competences: E5, E6, T1a, T1f, T3b, T4a.
- **Tutorials and autonomous work and study** (3.6 ECTS: 90 hours). Student's autonomous work and personal reflection about the contents of the course. Competences: E1, E2, E3, E5, E6, T1a, T1b, T1c, T1f, T2b, T4a, T3b.

The teaching methodology is planned to be face-to-face classes. However, if necessary for health or other reasons, face-to-face classes may be online.

### 4.3.Syllabus

This course will address the following topics:

#### **Section I: The Financial System**

- Topic 1: Introduction to the financial system
- Topic 2: Organised and OTC markets

#### **Section II: Equity Markets**

- Topic 3: Operating characteristics of the stock exchange
- Topic 4: Investment, speculation and arbitrage
- Topic 5: Methods of valuation of shares

#### **Section III: Derivatives Markets**

- Topic 6: The financial futures market
- Topic 7: The financial options market

### 4.4.Course planning and calendar

Further information concerning the timetable, classroom, office hours, assessment dates and other details regarding this course, will be provided on the first day of class or please refer to the Moodle website (<https://moddle2.unizar.es>); Academic calendar website (<https://academico.unizar.es/calendario-academico/calendario>); or the website of your corresponding faculty (Zaragoza: <https://econz.unizar.es/>, Huesca: <http://fegp.unizar.es/>, Teruel: <http://fcsh.unizar.es/>).

### 4.5.Bibliography and recommended resources