

Code	B12PSB09E		Credit	7
Term:	spring	Level:	6	
Module Title:	INVESTMENTS			
Module Leader:	Dr. Vivien Csapi, PhD. Assistant Professor Alexandra Posza Assistant Lecturer	Office Hours:	Vivien Csapi, By appointment via e-mail Alexandra Posza, Tuesday, 12:30-14:00 p.m.	
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Short Description:	<p>The aim of this course is to provide you with an understanding of both the theory and practice of finance and portfolio decision making. The combined application of theory and practice will enable you to understand market forces, equity evaluation methods, and market mechanisms. Besides introducing you to evaluation techniques and models you will have a broad understanding of the investment market from portfolio to venture capital investment. Discussions during class will develop your general financial literacy and intelligence. Not just your knowledge in the field of investment will be developed but exercises, readings and discussions will further strengthen your argumentation and computational skills. During the class discussions you will work in groups to form opinions in issues like the financial and economic crises situations in the past.</p>			
Sessions (weeks):				
The syllabus is tentative and subject to change.				
1	Introduction and Risk and risk aversion I. p.: 142 – 155, 165 – 169.			
2	Introduction to options theory, Put-call parity and imperfect market conditions / <i>News Watch</i>			
3	Asset Allocation, Portfolio Theory			
4	Asset Pricing Models			
5	Bonds, Bond Valuation, Bond Portfolios			
6	Basics of Options, Option Valuation I.			
7	Option Valuation II.			
8	Case Studies			

9	Guest Lecturer: Fintech Topic
10	<i>Spring break</i>
11	Midterm
13	Group Presentations
14	Group Presentations
Required material:	<ul style="list-style-type: none"> • Zvi Bodie, Alex Kane, Alan J. Marcus: "Investments", Sixth Edition, Irwin, 2005.
Optional material:	<ul style="list-style-type: none"> • Robert A. Haugen: "<i>Modern Investment Theory</i>", Fourth Edition, Prentice Hall, 1997. • Haim Levy, Marshall Sarnat: "<i>Portfolio and Investment Selection? Theory and Practice</i>", Prentice Hall, 1984. • Eugen Fama, Merton H. Miller: "<i>The Theory of Finance</i>", Dryden Press, 1971. • Zvi Bodie, Alex Kane, Alan J. Marcus: "Essentials of Investments", First Edition, Irwin, 2004.
Learning Outcomes: Skills	<p>On the completion of this course you should be able to:</p> <ul style="list-style-type: none"> • Understand the corporate factors driving stock prices. • Determine the investment attitudes for different actors. • Design a portfolio for companies with different risk preferences. • Understand the basic equilibrium forces of stock markets.
Teaching and Learning Strategies:	<p>The joint application of theoretical and practical teaching methods should enable students to understand mechanisms driving equity prices. The continuous observation of weekly events on news channels should bring practice closer to theory, providing an invaluable tool for student. In order to achieve the best outcome student is required to monitor real life economic events, which with the application of Reuters' database can be analyze in class and at home.</p>
Assessment Scheme:	<p>News watch – 10% Case study – 2x10% = 20% Midterm exam – 30% Final exam – 40%</p>

<p>Further on Assessment:</p>	<p>Presentation project: Students are to form groups by the end of the second week (maximum 3-4 students in a group). Each group selects a topic from the list below by the end of the fourth week. Groups to present their research work prepare a ppt slideshow and upload them onto Neptun Meetstreet at latest on the day of their presentation. The presentations a 20 minute long discussion of the topic involving all group members, concentrating on the ppt slides quality, on involving the classmates, start/enforce a discussion about the topic (10% from 30%), while 20% is given for the content out of 30%. (in case of missing on the presentation day there is the opportunity to do an individual research in the chosen topic, and preparing a 10 pages long semester paper, TNR, 12 point font size, single spaced till the 19th of May 2019.)</p> <p>Midterm exam: 75 minute unseen closed book exam, concentrating on quantitative problem solution using calculator and a collection of equations. <i>(in case of below than 50% or missing the midterm students will have the opportunity to retake it during the semester 1 time.)</i></p> <p>In-class games and simulations will be randomly during the course, participating actively in the solution/play is rewarded 10% out of 100%.</p>
	<p>Presentation Topics:</p> <ol style="list-style-type: none"> 1. World's Biggest IPOs from 2000 Until Today 2. CAPM in Practice 3. Cryptocurrencies 4. Ageing 5. Women in Finance 6. Lipstick Effect 7. Real Estate Markets (Recent Trends, Outlook) 8. Venture Capital Investments 9. Buy-to-Let Market 10. Corporate Bond Issues International Scope 11. Stock Markets International Scope 12. Option Markets International Scope 13. Influencers of the Markets 14. Artificial Intelligence (AI) in the Money Markets
<p>Usefull links:</p>	<ul style="list-style-type: none"> • www.virtualstockexchange.com • https://3000extra.gbl11.reuters.com/asp/login.asp?NFuse_loginErrorId=On • http://finance.yahoo.com/ • www.freelunch.com • http://www.bet.hu/onlinesz/index.html • http://www.nyse.com/ • http://www.euronext.com/ • http://www.ici.org/ • http://www.fundaccess.hu/ • http://money.cnn.com • www.investorlinks.com