

课程代码 FIN 521:

课程名称 Course Name: Investments

模块 Module 2, 2015-2016

课程信息 Course Information:

教师 Instructor: **Dr. Erik Benrud, CFA, CAIA, FRM**

办公室 Office: PHBS Building, Room 728

电话 Phone: 86-755-2603-3084

电邮 Email: ebenrud@phbs.pku.edu.cn

办公时间 Office Hours: Tuesday/Friday 13:00-15:00

助教 Teaching Assistant: *tba*

电话 Phone:

电邮 Email:

上课时间 Lectures/课程安排: Tue/Fri. 10:30-12:20

Special lecture: Wed., November 25: 7pm-9pm CFA ethics Room TBA

上课地点 Venue: PHBS Building, Room 313

课程链接 Course Website: TBA

课程介绍 Course Description: This course offers the financial theory and quantitative tools needed to determine stock and bond prices, and how financial assets are used for investment decisions. Topics include modelling the relation between risk and return, optimal mean – variance portfolio selection, asset pricing models, money management, and more. The focus is mainly on common stocks, but fixed income securities (bonds) and derivative securities (options, futures) are also analysed.

课程简介 Course overview: This course offers the institutional details, the financial theory and the quantitative tools necessary for understanding the pricing and use of stocks, bonds and other financial assets. Topics covered include the markets of the various assets, the properties of the assets, how to model the relation between risk and return, the optimal-portfolio selection based on mean – variance analysis, asset pricing models, money management, and more. Although stocks get a lot of attention, the course includes coverage of fixed income securities (bonds) and derivative securities (options, futures, swaps), and alternative investments (hedge funds) and how they combine to make up a well-diversified portfolio.

选修条件 Prerequisites: Corporate Finance (FIN 530)

1.2 课本与阅读材料:

Text: Bodie, Zvi, Alex Kane, and Alan Marcus, Investments, McGraw Hill, 5th Edition, 2003
ISBN: 0073530700, 2010 (BKM). **I have this available online on CMS.**

1. 学习目标 Learning Outcomes: See course overview and description.

2.1 计划学习成果 *Intended Learning Outcomes*

Introduce the different financial instruments and their markets.

Model how investment choices are made based upon return and risk.

Compute and understand the properties of returns of various financial assets including stocks, bonds, and derivatives.

2.3 评估/评分标准 *Assessment/Grading Details:*

40% Home work and in-class work

60% Two exams: Exam 1 on December 11 and Exam 2 TBA

2.4 学术诚信与剽窃 *Academic Honesty and Plagiarism*

It is important for a student's effort and credit to be duly recognized through class assessment. Credits earned for a student work due to efforts done by others are clearly unfair. Deliberate dishonesty is considered academic misconducts, which include plagiarism; cheating on assignments or examinations; engaging in unauthorized collaboration on academic work; taking, acquiring, or using test materials without faculty permission; submitting false or incomplete records of academic achievement; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement; or altering, forging, or misusing a University academic record; or fabricating or falsifying of data, research procedures, or data analysis.

All assessments are subject to academic misconduct check. Misconduct check may include reproducing the assessment, providing a copy to another member of faculty, and/or communicate a copy of this assignment to the PHBS Discipline Committee. A suspected plagiarized document/assignment submitted to a plagiarism checking service may be kept in its database for future reference purpose.

Where violation is suspected, penalties will be implemented. The penalties for academic misconduct may include: deduction of honour points, a mark of zero on the assessment, a fail grade for the whole course, and reference of the matter to the Peking University Registrar.

For more information of plagiarism, please refer to *PHBS Student Handbook*.

2. 主题、教学与测评时间 *Topics, Teaching and Assessment Schedule*

Topics Nov. 13-Dec. 11

BKM 1: The Investment Environment

BKM 2: Asset Classes and Financial Instruments

BKM 3: How Securities are Traded

BKM 4: Mutual Funds and Other Investment Companies

BKM 5: Introduction to Risk and Return and the Historical Record

BKM 6: Risk Aversion and Capital Allocation to Risky Assets

BKM 7: Optimal Risky Portfolios

BKM 9: The Capital Asset Pricing Model

Dec. 11 Exam I

Topics Nov. 13-Jan. 11

BKM 14: Bond Prices and Yields

BKM 15: The Term Structure of Interest Rates

BKM 16: Managing Bond Portfolios

BKM 20: Option Markets Introduction

BKM 21: Option Valuation

BKM 22: Futures Markets

BKM 23: Futures, Swaps, and Risk Management

FINAL EXAM TBA