



**Πανεπιστήμιο Πειραιώς,
Τμήμα Τραπεζικής και Χρηματοοικονομικής Διοικητικής
Μεταπτυχιακό Πρόγραμμα
«Τραπεζική & Χρηματοοικονομική Διοικητική»**

**Capital Markets
Section 0
*Course outline***

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First Part

1. Foreign exchange markets

- Function and structure of the FOREX markets.
- Spot and forward exchange rates.
- Factors that determine the exchange rates.
- International Parity Conditions.
- Recent developments on FOREX markets.

2. Foreign currency risk and its hedging.

- The money market hedge.
- Hedging with forward.
- Hedging with options.
- The use of currency swaps.

Second Part

3 Fixed income securities

- The global bond markets.
- Euromarkets.

4. International portfolios

- The risks and the benefits of international financial investing.
- International diversification.

5. About ...portfolio management

- Portfolio management (general issues and tools).
- Choice of a portfolio management.
- Active vs passive portfolio management.
- Mutual fund industry.
- ETFs and other alternative assets.

Third Part

6. Hedge funds

- What is a HF?
- The history and the size of the industry.
- Strategy categories of HFs.
- Performance of HFs and the risk involved.
- Why HFs seem to work?

7. Presentation and discussion of the case study

- Groups of 2-4 students.

Grade

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The grade will be the following weighted average:

- 70% Final exam,
- 30% Case study (team-work).

Bibliography

Notes and copies of selected book chapters will be distributed during the course. Some *recommended* textbooks are given below:

- **Shapiro, A.: “*Multinational Financial Management*”, 10th edition; Wiley, 2013.**
- C. Eun & B.G. Resnick: “*International Financial Management*”, 7th ed., McGraw-Hill. 2015.
- Copeland, T., Weston, F. and Sharti, K.: “*Financial Theory and Corporate Policy*”, 4th edition; Pearson Addison-Wesley. 2005.
- Mark J.P. Anson: “*Handbook of Alternative Assets*”, 2nd edition; Wiley Finance, 2006.
- Rene M. Stulz: “*Risk Management & Derivatives*”, Thomson South-Western. 2003.
- **Bodie, Z., Kane, A. and Marcus, A. “*Investments*”; McGraw-Hill. 2014.**