

UČNI NAČRT PREDMETA / COURSE SYLLABUS (leto / year 2017/18)						
Predmet:		Finančni trgi in inštitucije				
Course title:		Financial markets and institutions				
Študijski program in stopnja Study programme and level		Študijska smer Study field		Letnik Academic year	Semester Semester	
Univerzitetni študijski program Finančna matematika		ni smeri		3	drugi	
First cycle academic study programme Financial Mathematics		none		3	second	
Vrsta predmeta / Course type				obvezni / compulsory		
Univerzitetna koda predmeta / University course code:				M0318		
Predavanja Lectures	Seminar Seminar	Vaje Tutorial	Klinične vaje work	Druge oblike študija	Samost. delo Individ. work	ECTS
60		30			90	6
Nosilec predmeta / Lecturer:		prof. dr. Aleš Berk Skok, prof. dr. Marko Košak				
Jeziki / Languages:		Predavanja / Lectures:		slovenski / Slovene		
		Vaje / Tutorial:		slovenski / Slovene		
Pogoji za vključitev v delo oz. za opravljanje študijskih obveznosti:				Prerequisites:		
Vpis v letnik študija.				Enrolment in the programme.		
Vsebina:				Content (Syllabus outline):		

<p>Pomen, funkcija in vrste finančnih institucij in trgov.</p> <p>Trg denarja, trg kapitala (primarni in sekundarni trg), devizni trg.</p> <p>Nacionalni finančni trgi in razvoj sistemov trgovanja .</p> <p>Mednarodni finančni trgi (trg evrodenarja, trg evroobveznic, tujih obveznic in evrokreditov).</p> <p>Integracija, fragmentacija in kvaliteta trgov.</p> <p>Vloga institucionalnih investitorjev in njihovega načina trgovanja (zavarovalnice, investicijski skladi, pokojninski skladi in njihove naložbe).</p> <p>Reguliranje finančnega sektorja .</p> <p>Posebnosti slovenskega finančnega trga in institucij.</p>	<p>Significance, functions and types of financial institutions and markets.</p> <p>Money market, capital market (primary and secondary market), foreign exchange market.</p> <p>National financial markets and development of trading systems.</p> <p>International financial markets (Euromarket, eurobonds and foreign bonds markets, eurocredit market)</p> <p>Integration , fragmentation and quality of the markets.</p> <p>The role of financial investors and their trading activities (insurance companies, investment funds, pension funds and their investments).</p> <p>Regulation of the financial sector.</p> <p>Specificities of the Slovenian financial market and institutions.</p>
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Temeljni literatura in viri / Readings:

<p>J. Madura: Financial Markets and Institutions, 7th edition, South-Western, Mason, 2006.</p> <p>B. Stein: The European Equity Markets, European Capital Markets Institute, Copenhagen, 1996.</p> <p>F. J. Fabozzi, F. Modigliani: Capital Markets, Institutions and Instruments, 3rd edition, Prentice Hall, Englewood Cliffs, 2002.</p>
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Cilji in kompetence:

<p>Namen predmeta je študenta seznaniti z značilnostmi modernega finančnega sistema razvitih gospodarstev. Študent spozna njegove najpomembnejše sestavne dele: kdo so udeleženci, s katerimi finančnimi instrumenti se največ trguje, vrste finančnih trgov in njihove značilnosti, organizacijo trgovanja in kako je finančni sektor reguliran. Pogledali si bomo tudi, kako se na finančnih trgih oblikujeta cena denarja in cena kapitala, ki vplivata na vrednost</p>
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Objectives and competences:

<p>The purpose of the course is for students to learn about the characteristics of the modern financial system in developed economies. Students get acquainted with the most important components of the modern financial system: participants, financial instruments, types of financial markets and their characteristics, organization of trading and the ways the financial sector is regulated. Students study</p>

finančnih naložb. Predmet gradi na znanju financ, ki ga je študent pridobil v dotedanjem študiju in se osredotoča predvsem na vlogo institucionalnih investitorjev znotraj finančnega sistema.

price setting mechanism in financial markets both, for money and capital markets, which have impact on valuation of financial assets. The course topics are built on the previous knowledge students expectedly obtain in the preceding finance courses that are also part of the program. A lot of attention is paid to studying the role of the institutional investors in the financial system.

Predvideni študijski rezultati:

Znanje in razumevanje: Navedemo tisto znanje, kjer zadošča, da študent pozna / navede določene podatke / avtorje, postopke ipd. – t.i. deklarativno znanje. Razumevanje pojmov, zakonitosti, teorij, pojavov, struktur, procesov, relacij, postopkov ipd.

Uporaba: Principov oz. zakonitosti oz. modelov na posameznih primerih, iskanje povezav s prakso, utemeljevanje in evalvacija ipd.

Refleksija: Lastnega razumevanja teorije in izkušenj v praksi, kritično ovrednotenje skladnosti med teoretičnimi načeli in praktičnim ravnanjem ipd.

Prenosljive spretnosti – niso vezane le na en predmet: Študenti naj bi pridobili spretnosti uporabe domače in tuje literature in drugih virov, zbiranja in interpretiranja podatkov ter poročanje (ustno in pisno). Študenti naj bi bili sposobni identificirati in reševati vsebinske probleme in kritično vrednotiti različne dogodke iz vsakdanjega življenja na finančnih trgih.

Intended learning outcomes:

Knowledge and understanding:

Students learn about facts and procedures. They master terminology, rules, theories, phenomena, structures, processes, relations, procedures etc.

Application: Application of principles, rules and models to individual cases is learned. Students are also able to link the principles, rules and models to real world situations. They can justify and evaluate the use of rules and models.

Reflection: on understanding of the theory in practical situations, critical evaluation of the theoretical models in practice.

Transferable skills:

Students should gain skills regarding use of domestic and foreign literature from the field of financial markets and institutions, and critically perform their collection and interpretation, including those from the daily professional press.

Metode poučevanja in učenja:

Learning and teaching methods:

<p>Večina snovi se predstavi v okviru predavanj, pri katerih se uporabi tudi novejšje pripomočke, kot je internet in video predstavitve. Študent mora sodelovati na predavanjih in vajah ter uspešno izdelati in predstaviti seminarsko nalogo.</p>	<p>The major part of course topics is presented through lectures, whereby modern teaching methods (e.g. internet and video interfaces) are used. Students have to attend lectures, exercise sessions and successful complete seminar assignment.</p>
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Načini ocenjevanja:	Delež (v %) / Weight (in %)	Assessment:
<p>Način ocenjevanja:</p> <p>izpit po končanih predavanjih je pisni, h končni oceni prispeva 50% (študent mora pisni izpit za pozitivno oceno opraviti z vsaj 50%)</p> <p>seminar, ki h končni oceni prispeva 25%</p> <p>kolokvij, ki h končni oceni prispeva 25%</p> <p>ocene: 1-5 (negativno), 6-10 (pozitivno) (po Statutu UL), ocenjevalna lestvica: 60%-67.5% zd(6), 68%-75.5% db(7), 76%-83.5% pdb (8), 84%-91.5% pdb (9), nad 92% odl (10).</p>	<p>50%</p> <p>25%</p> <p>25%</p>	<p>Type of examination:</p> <p>written exam after the lectures are finished (for a pass grade student has to gain at least 50%)</p> <p>seminar assignment contributes 25% of the final grade</p> <p>mid-term exam contributes 25% to the final grade</p> <p>grading: 1-5 (fail), 6-10 (pass) (according to the Statute of UL), 60%-67.5% zd(6), 68%-75.5% db(7), 76%-83.5% pdb (8), 84%-91.5% pdb (9), nad 92% odl (10).</p>

Reference nosilca / Lecturer's references:

KOŠAK, Marko, ZORIĆ, Jelena. Accounting for heterogeneity in cross-country bank efficiency comparisons : the case of new EU member states. The Economics of Transition, ISSN 0967-0750, Jul. 2011, vol. 19, iss. 3, str. 473-494. [COBISS.SI-ID 20154342]

ČOK, Mitja, SAMBT, Jože, KOŠAK, Marko, VERBIČ, Miroslav, MAJCEN, Boris. Distribution of personal income tax changes in Slovenia. Post-communist economies, ISSN 1463-1377, Dec. 2012, vol. 24, no. 4, str. 503-515, ilustr. [COBISS.SI-ID 1667726]

KOŠAK, Marko, LONČARSKI, Igor, SLAPNIČAR, Sergeja. Corporate governance in the Slovenian banking sector : an empirical survey. V: Corporate governance of banks : special issue, (Bančni vestnik, ISSN 0005-4631, Vol. 59, no 11, Nov. 2010). Ljubljana: Združenje bank Slovenije, 2010, vol. 59, no. 11, str. 29-38, ilustr. [COBISS.SI-ID 19640038]

BERK SKOK, Aleš, SIMONETI, Marko. Naložbeni pokojninski skladi, dolgoročna vzdržnost javnih

financ in finančna stabilnost v Sloveniji. Management, ISSN 1854-4223, pomlad 2011, leto 6, št. 1, str. 61-83. [COBISS.SI-ID 20097254]

BERK SKOK, Aleš. Poslovanje institucij trga kapitala v finančni krizi in priložnosti za razvoj kapitala. IB revija, ISSN 1318-2803. [Slovenska izd.], 2010, letn. 44, št. 3-4, str. 91-120. [COBISS.SI-ID 512298364]

RUPNIK, Ksenija, BERK SKOK, Aleš. Geneza in reševanje sedanje finančne krize. Bančni vestnik, ISSN 0005-4631, jan./feb. 2009, letn. 58, št. 1/2, str. 50-55. [COBISS.SI-ID 18364646]

BERK SKOK, Aleš, RUPNIK, Ksenija. Dejavniki kreditnega razmika v finančni krizi = Determinants of credit spread in a financial crisis. Bančni vestnik, ISSN 0005-4631, maj 2009, letn. 58, št. 5, str. 28-33, ilustr. [COBISS.SI-ID 18546662]

ČOK, Mitja, SAMBT, Jože, BERK SKOK, Aleš, KOŠAK, Marko. Long-term sustainability of the Slovenian pension system. Economic and business review, ISSN 1580-0466. [Tiskana izd.], Dec. 2008, vol. 10, no. 4, str. 271-288, tabele. [COBISS.SI-ID 18350822]

GOLJUF, Dejan, BERK SKOK, Aleš. Pomen stabilizacije trga kritih obveznic za Evrosistem. Bančni vestnik, ISSN 0005-4631, okt. 2009, letn. 58, št. 10, str. 17-20, ilustr. [COBISS.SI-ID 18758630]