



University
of Basel
Faculty of
Business and Economics

WWZ

«It's been really a great course. I especially appreciated the clarity and logic of many, many explanations»
S. Fina, FS 2016

«The course opened up my eyes upon the bigger picture in finance as it pulled together the content from various other classes. Thus, I can't stress enough how useful the course was for me, and I would definitely recommend it!»
A. Knoblauch, HS 2014

«Believe it or not, I miss the financial markets course, specially on the weekends. Until now it is the best course I had»
C. de la Cruz, FS 2011

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Financial Markets

UNIVERSITÄT BASEL
Wirtschaftswissenschaften

ADVANCED STUDIES

Topic This distance learning course encompasses the most important concepts of financial market theory: portfolio theory, portfolio selection, asset pricing, information efficiency and market efficiency, investment management, options, and other derivatives.

Target Audience People interested in the fundamental concepts of financial market theory who have a basic knowledge of mathematics and Excel.

Goals Participants know the most important concepts of financial market theory (portfolio theory, portfolio selection, asset pricing, information efficiency and market efficiency, investment management, options, and other derivatives) and can apply these concepts to real-world situations.

Content

- Introduction and basic tools: Basic valuation and return measurements, return distribution, behavior towards risk
- Portfolio theory: Diversification and the efficient frontier, mathematics of the efficient frontier
- Portfolio selection and applications: Tobin separation, shortfall risk, investment time horizon, international asset allocation
- Capital market equilibrium (CAPM): Intuitive and exact derivation of CAPM, estimation of betas, empirical tests of the CAPM, Roll's critique of CAPM tests
- Information and market efficiency
- Arbitrage pricing: Factor models, arbitrage pricing theory, equilibrium vs. arbitrage
- Applications: Investment management, performance measurement, active portfolio management, investment strategies and style
- Options and derivatives

Literature Elton, E.J., M.J. Gruber, S.J. Brown & W.N. Goetzmann (2014): «Modern Portfolio Theory and Investment Analysis», 9th edition, Wiley.

Course Director Dr. Jacqueline Henn-Overbeck, Department of Finance, University of Basel.

Examination Group exercises and written final exam.

Credits Attestation of course participation (9 ECTS Credits). Participants who write a short paper will receive a CAS in Financial Markets. The credits can be transferred to the MAS in Finance at the University of Zürich.

Exam Date will be published.

Place/Dates Course duration: 15 weeks both fall and spring term.

Mandatory events:
-Introductory event: Sept 10, 2018 and February 18, 2019, in Basel.
-Exam: published when the course starts, in Basel

Work load: approx. 15 hours per week

Application deadline: August 27, 2018 and February 4, 2019

Course Fee CHF 3700.– including exam and online tutoring (excl. textbook)
CHF 300.– for CAS paper

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