



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

<b>Topic</b>	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.
<b>Target Audience</b>	People interested in the fundamental concepts of financial market theory who have a basic knowledge of mathematics and Excel.
<b>Goals</b>	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.
<b>Content</b>	<ul style="list-style-type: none"> <li>– Introduction and basic tools: Basic valuation and return measurements, return distribution, behavior towards risk</li> <li>– Portfolio theory: Diversification and the efficient frontier, mathematics of the efficient frontier</li> <li>– Portfolio selection and applications: Tobin separation, shortfall risk, investment time horizon, international asset allocation</li> <li>– Capital market equilibrium (CAPM): Intuitive and exact derivation of CAPM, estimation of betas, empirical tests of the CAPM, Roll's critique of CAPM tests</li> <li>– Information and market efficiency</li> <li>– Arbitrage pricing: Factor models, arbitrage pricing theory, equilibrium vs. arbitrage</li> <li>– Applications: Investment management, performance measurement, active portfolio management, investment strategies and style</li> <li>– Options and derivatives</li> </ul>
<b>Literature</b>	Elton, E.J., M.J. Gruber, S.J. Brown & W.N. Goetzmann (2014): «Modern Portfolio Theory and Investment Analysis», 9th edition, Wiley.

<b>Course Director</b>	Dr. Jacqueline Henn-Overbeck, Department of Finance, University of Basel.
<b>Examination</b>	Group exercises and written final exam.
<b>Credits</b>	Attestation of course participation (9 ECTS Credits). The credits can be transferred to the MAS in Finance at the University of Zürich.
<b>Place/Dates</b>	Course duration: 15 weeks both fall and spring term.  Mandatory events: - Introductory event: 09. September, 2019 and 17. February, 2020 in Basel.  Exam: published when the course starts, in Basel.  Work load: approx. 15 hours per week.  Application deadline: 06. August, 2019 and 03. February, 2020.
<b>Course Fee</b>	CHF 3700.– including exam and online tutoring (excl. textbook).
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