

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KPOI NHF/NNS21207/21	Title of course: Behavioral Economics and Decision-Making
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 3.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 20 % presentation and discussion of a research study, 20 % semester team project, 60 % written exam	
Student workload:	
Teaching results: After studying this module, students should be able to: Knowledge: - understand the basic principles of behavioral economics and is able to identify the basic behavioral factors that influence the economic decisions of individuals - understand the processes of economic decision-making and the effect of behavioral factors on this process Competences: - develop the ability to influence decisions and manage (as a future manager) other entities (co-workers, subordinates, clients, etc.) in terms of identifying ways to encourage better decisions and better results - apply tools to improve their managerial decision-making in the context of the heuristics and biases Skills: - analyze, critically interpret and compare the results of prior research in order to apply them to managerial decisions - express their opinions based on empirical data and theoretical models	
Indicative content: The course focuses on the issue of behavioral economics and the process of decision-making. The aim of including individual issues within the course is to approach the psychological factors that influence economic decisions together with the definition of the extent of their influence. The course has two aspects: first, it provides students with an insight into the results of previous research and, second, it provides students with practical advice on applying these findings to topics in management and financial markets.	
Support literature: ALTMAN, Morris. Handbook of contemporary behavioral economics: foundations and developments. Routledge, 2015.	

Ariely, D., & Wertenbroch, K. (2002). Procrastination, deadlines, and performance: Self-control by precommitment. *Psychological science*, 13(3), 219-224. CARTWRIGHT, E. Behavioral economics. Routledge, 2018.

FEHR, Ernst; GÄCHTER, Simon. Fairness and retaliation: The economics of reciprocity. *Journal of economic perspectives*, 2000, 14.3: 159-181.

KAHNEMAN, Daniel; TVERSKY, Amos. Prospect theory: An analysis of decision under risk. In: *Handbook of the fundamentals of financial decision making: Part I*. 2013. p. 99-127.

KŐSZEGI, Botond; RABIN, Matthew. A model of reference-dependent preferences. *The Quarterly Journal of Economics*, 2006, 121.4: 1133-1165.

LAIBSON, David. Golden eggs and hyperbolic discounting. *The Quarterly Journal of Economics*, 1997, 112.2: 443-478.

MADARÁSZ, Kristóf. Information projection: Model and applications. *The Review of Economic Studies*, 2012, 79.3: 961-985.

RABIN, Matthew. Inference by believers in the law of small numbers. *The Quarterly Journal of Economics*, 2002, 117.3: 775-816.

STROTZ, Robert Henry. Myopia and inconsistency in dynamic utility maximization. *The review of economic studies*, 1955, 23.3: 165-180.

SZYSZKA, A. 2013. Behavioral finance and capital markets: How psychology influences investors and corporations. Springer.

THALER, Richard H.; SUNSTEIN, Cass R. *Nudge: Improving decisions about health, wealth, and happiness*. Penguin, 2009.

THALER, Richard H.; BENARTZI, Shlomo. Save more tomorrow™: Using behavioral economics to increase employee saving. *Journal of political Economy*, 2004, 112.S1: S164-S187.

Syllabus:

1. Introduction to Behavioral Economics and Decision-making
2. Theory of Economic Decision Making, Heuristics, EUT
3. Decision-Making under Risk and Uncertainty, Prospect theory
4. Research Methods in Behavioral Economics, Experimental Economics
5. Procrastination, Self-control and Choice over Time
6. Social Motivation: Image, Reciprocity and Inequity
7. Processing Information and Mistakes in Cognition
8. Naivite and Heuristics in Strategic Thinking
9. Norms and Culture
10. Market Design
11. Behavioral Finance, Investment Decisions, Psychology of the Money
12. Nudges and Policy, Behavioral Marketing and Advertising
13. Welfare and Policy

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 28

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
25.0	0.0	0.0	32.14	25.0	10.71	7.14	0.0	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Zuzana Brokešová, PhD., Ing. Matej Lorko, PhD., doc. Ing. Tomáš Ondruška, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21201/21	Title of course: Capital Markets
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 1.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 20 % students' presentations and team work 20 % midterm test 60 % final exam	
Student workload: <ul style="list-style-type: none">- participation in the lecture 26 hours- participation in seminars 26 hours- preparation for seminars 13 hours- processing presentations and projects 26 hours- preparation for midterm test 13 hours- preparation for the final exam 52	
Teaching results: <p>Knowledge and competences: The aim of the course is to become acquainted with the mechanism of the capital market and its individual instruments. Attention is put on two basic instruments of the capital market: bonds and equities. For both instruments, the focus is on the quantification of risks in comparison with the profitability and the determination of the so-called objective price. From the content of this course it can be deduced that the aim is to develop theoretical and practical knowledge in the field of investing in capital markets with regard to the risks of individual investment instruments.</p> <p>Skills: Students are able to quantify individual changes in securities, the amount of risk and process databases for investment analysis and trading. Their focus and knowledge of this subject can direct them to analytical activities in various financial institutions, financial market intermediaries or in the area of portfolio management.</p>	
Indicative content: <ol style="list-style-type: none">1. Capital market and its instruments Bond market - characteristics and legislation. Bond issuance. Forms of bond yields. Advantages and disadvantages of investing in bonds.2. Forms of bonds	

Government, municipal, bank and corporate bonds. Government bond issuance and yield of bonds. Municipal bonds and their forms. Mortgage bonds - covered bonds in the Slovak Republic. Corporate bonds and their breakdown.

3. Credit risk - insolvency risk and its measurement - rating

Rating criteria at the macro level - political, economic, social criteria. Investment and non - investment grade bonds. Micro-level rating and its criteria. Risk free rate for bonds and risk spreads at the level of government and corporate bonds. Risk of default on bonds and the problem of so-called junk bonds.

4. Price and yield of bonds.

Determination of the objective price of a bond with a fixed coupon. Influence of coupon size, required yield and maturity on the bond price. Aliquot interest income from bond trading. Calculation of yield on bonds. Yield for the duration of the holding. Comparison of different forms of profitability. Yield curves.

5. Risk measurement - change of interest rates - duration, convexity

Price and reinvestment risk. Bond duration and its importance for the investor. Use of modified duration in the management and immunization of the bond portfolio. Bond convexity - the effect of the required yield, life and coupon on the bond price. Bond liquidity problems - rolling effect.

6. Innovations in the bond market

Variable coupon bonds (FRNs and their types). Pricing and yield determination for variable coupon bonds. Convertible bonds and their specifics. The price of a convertible bond and its relation to the stock price. Specifics of option bonds and methods of their valuation.

7. Trading on the bond market.

Bond indices and their construction. Use of derivatives in trading on the bond market - hedging and speculative forms of trading. The role of the ESM in bond markets in Europe.

8. Stock as an equity securities

Characteristics of the stock as an investment instrument. Publicly traded companies, issuance of shares and their listing on the stock exchange. Types of shares - common and preferred - their basic characteristics, advantages and disadvantages of individual types for the investor.

9. Stock market indices

Index as a measurement of the development of stock markets. Basic types of stock indices, calculation methods and their functions. The most important world indices - their development and importance in world stock markets.

10. Analyses on stock markets - fundamental analysis

Fundamental analysis and its application in the capital market. Macroeconomic analysis - macroeconomic factors and their relationship to stock markets. Fundamental analysis at industry level. Industry structure and impact on the stock price. Creditworthiness indicators, stock price and return calculations. Use of different types of models in the stock market.

11. Technical analysis

Basic assumptions in technical analysis. Technical analysis indicators. Short-term and long-term trends and the so-called waves on capital markets, bullish and bearish trend on stock markets, Eliot waves, basic characteristics and the role of indicators of technical analysis.

12. Psychological analysis

Psychological analysis and its application in capital markets. Theoretical background and the most important strategies. Speculative bubbles in the stock markets. Theory of efficient markets, its degrees and anomalies in stock markets.

13. Trading on capital markets

Types of trades on stock markets and their specifics. Spot trades. Futures trades. Speculative trades. Hedging on the stock markets.

Support literature:

1. CHOVANCOVÁ, B. - ÁRENDÁŠ, P. - MALACKÁ, V. - KOTLEBOVÁ, J.(2021): Investovanie na finančných trhoch, Sprint dva, 2017. ISBN 978-80-897-1053-1
2. CHOVANCOVÁ, B. – ÁRENDÁŠ, P. – KOTLEBOVÁ, J. – PILCH, C. (2017). Analýzy na akciových trhoch. Praha: Wolters Kluwer, 2017. ISBN 978-80-755-2796-7
3. Musílek, P: Trhy cenných papíru, Ecopres, Praha 2002
4. Rejnuš, O.: Finanční trhy, Grada, Praha 2014
5. Veselá, J.: Investování na kapitálových trzích, Wolters Kluwer Praha 2007

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 169

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
18.93	0.0	0.0	32.54	28.99	14.2	2.37	2.96	0.0	0.0	0.0	0.0

Lecturer: Ing. Katarína Gachová, PhD., Ing. Boris Šturc, CSc.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21202/21	Title of course: Collective investment
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 2.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 10 % team portfolio management 15 % work on team assignments 15 % midterm exam 60 % written exam	
Student workload: - 26 hours – lectures - 26 hours – seminars - 39 hours – preparation for seminars - 65 hours – preparation for written exam	
Teaching results: Knowledge and competences: By completing the course Collective Investing, the student should acquire extensive theoretical knowledge and practical skills in the field of investment portfolio management, ranging from the creation of the portfolio based on quantitative and qualitative parameters, to its monitoring and operational management. At the same time, the student will get acquainted with the specifics of various collective investing products, such as mutual funds, exchange traded products (ETF, ETN, ETC), hedge funds, venture capital funds, real estate funds, pension funds, sovereign wealth funds, etc. Completion of this course should provide the student with extensive foundations for work in the field of asset management, either within investment funds and asset management companies, or on an individual basis. Skills: By completing the course, the skills of student will improve, mainly in usage of database and of analytical software. Student will be able to propose and defend his opinions or recommendations, critically evaluate the process and to propose appropriate level of quality as well as to think creatively, effectively communicate in a way appropriate to the financial business environment.	
Indicative content: 1. Fund industry in the world (types of funds and geographical structure of the fund industry in the world, the EU fund industry, fund industry in Slovakia, regulation of the fund industry (UCITS, MiFID, MiFID II))	

2. Portfolio modeling in financial theory (Markowitz's approach to portfolio modeling, risk measurement and return correlation coefficient, efficient and optimal portfolio)
3. Bond portfolio modeling (active and passive portfolio modeling strategies, the role of duration in modeling the bond portfolio, immunization of the bond portfolio)
4. Equity portfolio modeling (capital Asset Pricing Model (CAPM), portfolio risk, beta factor and alpha factor)
5. Secured funds and structured products (creation of a secured fund, growth and click structures of secured funds, advantages and disadvantages of secured funds)
6. Quantitative and qualitative parameters of funds (risk in collective investing, rating of funds, scoring of funds)
7. Investment strategies in collective investing (investment strategies by type of investor, growth investment strategies, value investment strategies, investment strategies in terms of trading frequency)
8. Hedge funds and venture capital funds (system of hedge funds functioning, investment strategies of hedge funds, regulation of hedge funds, specifics of venture capital funds)
9. Index funds and exchange traded products (characteristics of index funds, advantages and disadvantages of index funds, exchange traded products (ETF, ETN, ETC))
10. Real estate funds (specifics of investing in real estate markets, real estate indices, risks, advantages, and disadvantages of real estate funds, types of real estate funds, REIT)
11. Pension funds in the world (types of pension funds, supervision and regulation of pension funds, specifics of pension funds and pension schemes in selected countries)
12. Pension funds in Slovakia (development of the Slovak pension system, specifics of the Slovak pension system, advantages, disadvantages, and risks, pension funds of the 2nd. pillar pension funds of the 3rd pillar)
13. Sovereign wealth funds (the nature and mechanism of functioning of sovereign wealth funds, the position of sovereign wealth funds in global financial markets, the most important sovereign wealth funds)

Support literature:

- CHOVANCOVÁ, B - ÁRENDÁŠ, P. (2020). Manažment portfólia v kolektívnom investovaní. Praha: Wolters Kluwer: 2020. ISBN 978-80-7598-638-2
2. GRAHAM, B. - ZWIEG, J. - BUFFET, W.E. (2003). The Intelligent Investor: The Definitive Book on Value Investing. A Book of Practical Counsel. London: Collins Business, 2003. ISBN 978-00-6055-566-5
3. PEDERSEN, L.H. (2015). Efficiently Inefficient: How Smart Money Invest and Market Prices Are Determined. Princeton: Princeton University Press, 2015. ISBN 978-06-9116-619-3

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 112

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
25.0	0.0	0.0	27.68	28.57	17.86	0.89	0.0	0.0	0.0	0.0	0.0

Lecturer: Ing. Valéria Némethová, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development

and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21214/21	Title of course: Data Science Basics
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 3.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 20% - midterm exam 20% - seminar paper 60% - final exam	
Student workload: - participation in lectures 26 hours - participation in seminars 26 hours - studying for midterm exam 26 hours - writing the seminar paper 26 hours - preparation for the exam 52 hours	
Teaching results: Knowledge and competences: After completing the course, the student is able to grasp the process of data collection, data storage and data processing for answering the business question. The course offers the student the opportunity to master the basic concepts and techniques of effective work with data and their analysis. The student will understand how to conceptually approach the process of gathering the knowledge from complex, multidimensional data and will gain an intuition of what business-related questions he/she is able to answer by in-depth analysis. Emphasis is placed on preprocessing, exploratory analysis (EDA) and smooth data visualization. Skills: The student will encounter primarily two programming languages, namely PostgreSQL an Python, and other visualization tools.	
Indicative content: 1. Introduction to real-world data-related issues - big data, multidimensional data, structured and unstructured data, discussion on the topic of data in practice. 2. Data storage in relational databases - creating and updating the tables with PostgreSQL and understanding different data types, simple querying of one and / or more columns from an SQL table, use of aliases and compound queries, filtering rows using WHERE and logical operators 3. Merging and aggregating data in relational databases - applying the optimization strategy of setting primary and foreign keys, sorting and grouping of data using HAVING and application of	

- aggregation functions, JOIN for joining tables by practicing INNER, LEFT and RIGHT joining. Introducing the key word UNION.
4. Nested data query in relational databases - nested queries inside SELECT, FROM and WHERE clauses, basic arithmetic in nested queries.
 5. Reporting and exploratory analysis (EDA) in relational databases - exploring PostgreSQL databases and analysing the data in them, summarize their main characteristics of data set by exploratory data analysis (EDA).
 6. Python scripting language and its ecosystem - Python script development in common integrated programming environments (IDEs), variable assignment, basic commands in Python, work with user input, logical operations, basic arithmetic and string formatting, work-flow control using conditions (if, else, elif).
 7. Basics of programming in Python - working with data arrays, manipulating mentioned data objects by predefined methods and functions, cycles with controlled run and use of Python-specific keywords, making it easier, runtime optimization using list comprehension.
 8. Introduction to data science - working with NumPy library objects, core principle of vectorization seeking optimization of performance, arithmetic operations in NumPy.
 9. Data science with the use of Pandas - understanding of basic Pandas-specific object and getting familiar with their specifics, retrieving the values and mastering common data issues - missing values, outliers, and conditional data operations, importing external data sources with Python.
 10. Data science with the use of Pandas II. - data grouping and sorting functions using one / more predefined aggregation functions and creating user specific functions, merging tables in Pandas, understanding multi-indexing.
 11. Data visualization in Python - visualization using various graphs by predefined libraries and interactive graphs, modifying the chart parameters and style, subplots.
 12. Data acquisition -API connections with requests library, interaction with the application interface and formatting of the obtained data. extraction of data from the web by beautifulsoup library, formatting html data, creating a Spider application designed for comprehensive web browsing.
 13. Comprehensive summary applied in an economic analysis - comprehensive analysis requiring applying all presented topics.

Support literature:

- VANDERPLAS, J. Python Data Science Handbook: Essential Tools for Working with Data. O'Reilly Media, 2016. 541 s. ISBN 978-1-4919-1205-8.
- MOLINARO, A. SQL Cookbook: Query Solutions and Techniques for All SQL Users 2nd Edition, Kindle Edition. O'Reilly Media, 2020. 806 p. ASIN: B08P3XYBM1
- LUTZ, M. Learning Python, 5th Edition. O'Reilly Media, 2016. 1648 s. ISBN 978-1-4493-5573-9.
- NELSON, D. Data Visualization in Python. Kindle Edition, 2020. 405 s. ASIN: B08QVJJFG8.

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 56

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
50.0	0.0	0.0	25.0	16.07	7.14	1.79	0.0	0.0	0.0	0.0	0.0

Lecturer: Ing. Marko Dávid Vateha, doc. Ing. Jana Kotlebová, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21205/21	Title of course: Derivatives on financial market
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 3.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 1. Evaluation of students' performance in the exercise 40 %, of which: - Activity in exercises - 10 %, tests – 30 % 2. Final oral exam – 60 %	
Student workload: participation in lectures 26 h, participation in seminars 26 h preparation for seminars 13 h preparation and processing of tests 39 h preparation for the exam 52 h	
Teaching results: The aim of the course is to enable students to understand the market of financial derivatives, ways of their use, valuation and the current state in advanced financial markets, especially the issues associated with the process of globalization. Knowledge and skills: Upon successful completion of this course, participants should be able to: understand the mechanism of creation and functioning of financial market derivatives, use derivatives for hedging, speculation and arbitrage, value basic financial market derivatives, understand the problem of derivatives in the broader context of a globalized financial market. Skills, properties and other attributes: quantify the factors influencing financial derivatives, interpret empirical work in the field of financial derivatives, perform primary research, provide a balanced and reasoned opinion on the use of financial derivatives.	
Indicative content: 1. Introduction to financial derivatives. Definition of basic terms, inclusion of financial derivatives in the structure of the financial market. Future contracts - basic concepts, meaning, functions, valuation principles. Definition of futures contracts, basic characteristics of futures contracts, their use in practice, valuation principles, risk-free arbitrage and its exclusion. Functions of futures contracts - security, speculation, arbitration.	

2. Currency forwards - valuation and use. Security, speculation, arbitration. Definition of currency forwards, use them in practice, valuation principles, risk-free arbitrage and its exclusion. Fair value of currency forwards and its calculation. Significance of the fair value of currency forwards, calculation of the fair value of currency forwards, the difference between the price and the fair value of the currency forward, its definition and use in IFRS and taxation.
3. Interest rate forwards - valuation and use. Definition of interest rate forwards, use them in practice, valuation principles, risk-free arbitrage and its exclusion. Security, speculation, arbitration. Fair value of interest rate forwards and its calculation. Significance of the fair value of interest rate forwards, calculation of the fair value of interest rate forwards, the difference between the price and the fair value of the interest rate forward, its definition and use in IFRS and taxation.
4. Futures - specifics and method of trading on the stock exchange. Basic characteristics of futures and specifics of futures trading on the stock exchange. Daily settlement of profit and loss. Futures on foreign currency. Definition of foreign currency futures, method of trading, use in practice. Security, speculation, arbitration.
5. Interest rate futures. Use the definition of short-term interest rate futures, the method of trading, in practice. Security, speculation, arbitration. Other futures - for indices, for long-term interest rates - CTD bonds. Definition of other futures, their meaning and use in practice. Calculation of CTDs of bonds when trading futures at the long-term interest rate. Security, speculation, arbitration.
6. Swaps - meaning and use. Basic characteristics of swaps, their importance and use in practice. Currency swaps. Definition of currency swaps, their calculation, use in practice. Interest rate swaps. Definition of currency swaps, their calculation, use in practice.
7. Option trades - meaning, use and basic graphs of profit and loss. Basic definition of option trades, their meaning, standardization. Security, speculation, arbitration. History of option trades. Basic principles of option pricing - Black - Scholes model I. Basic principles of option pricing, transition from pricing of futures contracts to option pricing. Distribution function of the standard normal distribution. Internal and time value.
8. Basic principles of option pricing - Black - Scholes model II. The basic principles of option pricing, Call and Put parity, use it in practice. Volatility and its importance. Volatility calculation, its importance in valuation and trading in practice.
9. Greek alphabet. Significance of derivatives of individual input variables influencing the option price. Delta hedging. The effect of the change in the spot price on the option price and the importance of delta hedging in trading in practice. Gamma hedging. The effect of the change in the spot price on the option price and the importance of gamma hedging in trading in practice. Normal distribution density.
10. Option strategies I. Vertical strategies: call spread, vertical put spread, condor, butterfly, straddle, strangle - meaning and use.
11. Option strategies II. Horizontal and diagonal option strategies - meaning and use.
12. Exotic options I. Asian options, barrier options, Bermuda options - basic principles and use in practice.
13. Exotic options II. Binary options, chooser options, compound options - basic principles and use in practice.

Support literature:

1. Brealey, Richard A. - Myers, Stewart C. Teorie a praxe firemních financí. Translated by Zdeněk Strnad - Vilém Jungmann - Tomáš Hlaváč. Vyd. 1. Praha : Computer Press, 2000. xix, 1064. ISBN 80-7226-189-4.
2. Sharpe, William F. - Alexander, Gordon J. Investice. Translated by Zdeněk Šlehofr. 4. vyd. Praha : Victoria Publishing, 1994. 810 s. ISBN 80-85605-47-3.
3. Blake, David. Analýza finančních trhů. Translated by Aleš Hrnčíř - Petr Šedý - Pavel Šimůnek. Vyd. 1. Praha : Grada, 1995. 623 s. ISBN 80-7169-201-8.

4. Jílek, Josef. Termínové a opční obchody. Vyd. 1. Praha : Grada, 1995. 286 s. ISBN 80-7169-183-6
5. Hull, John. Options, futures, and other derivatives. 7th ed. Upper Saddle River : Pearson Prentice Hall, 2009. xxii, 822. ISBN 978-0-13-601586.

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 110

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
7.27	0.0	0.0	0.0	91.82	0.0	0.91	0.0	0.0	0.0	0.0	0.0

Lecturer: Ing. Boris Šturc, CSc.

Date of the latest change: 07.02.2022

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DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KVSaRR NHF/ NNG21212FD/21	Title of course: EU Instruments of Financial Aid
Type, load and method of teaching activities: Form of course: Practical Recommended load of course (number of lessons): Per week: 2 Per course: 26 Method of study: present	
Number of credits: 3	
Recommended semester/trimester of study: 3.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: The course is completed by a final exam (70%), which consists in submitting a semester project. During the semester, the student presents partial parts of this project, the evaluation of which makes up 30% of the total evaluation. The exam conditions are the same for full time and part time study.	
Student workload: The student's workload in full time study is 78 h (participation in seminars 26 hours,, preparation for seminars 26 hours, elaboration of a semester project within the exam 26 hours.	
Teaching results: Within the course, the student will get: - Knowledge of financial instruments used in EU policies - Knowledge of the advantages and disadvantages of these tools - Skills in the practical application of these instruments - Skills in working in a team and sharing responsibility for the overall result of the work Competences to identify the conditions under which instruments to use	
Indicative content: The student will get acquainted with the most important financial instruments that are used in various policies of the European Union - especially in the division into repayable (especially venture capital, loans or guarantee programs) and non repayable forms of assistance (especially grants). These instruments will be analyzed in terms of the various conditions of their use as well as the potential advantages and disadvantages that these instruments have in the economic development of both the supported entities and the state or the European Union itself. Students will get acquainted with the basic principles of creation, implementation, and evaluation of these tools. Part of the course will be the preparation of their own proposal to create a basic framework for the operation of a selected financial instrument, where students verify the acquired knowledge in their practical application. - What are financial instruments, basic breakdown and use of these instruments - Overview of EU financial instruments, repayable vs. non-repayable financial instruments - Specifics of financial instruments for the public sector - European Structural and Investment Funds (ESIF) - purpose, development, thematic priorities, - ESIF budget	

- Principles of creating repayable assistance schemes - objectives, individual types of eligibility
- ESIF in the Slovak Republic - method of management, operational programs, financed priorities
- Efficiency and effectiveness of repayable financial instruments
- European Investment Bank schemes - loans
- European Investment Bank schemes - venture capital
- EU initiatives, Financial schemes focusing on social aspects
- EU repayable aid schemes in the Slovak Republic

Support literature:

EC: European Structural and Investment funds 2014 – 2020, 2015

EIB: Introducing financial instruments for the European Social Fund, 2016

aktuálne publikácie o EIB aktivitách www.eib.sk

aktuálne publikácie o ESIF aktivitách : https://ec.europa.eu/regional_policy/en/funding/
doplňková literatúra:

Pisár, P. Ľapinová, E. 2019. Financie Európskej únie. Banská Bystrica : Belianum. Vydavateľstvo Univerzity Mateja Bela v Banskej Bystrici. Ekonomická fakulta, 2019

Syllabus:

Language whose command is required to complete the course:

Slovak, English

Notes:

Assessment of courses

Total number of evaluated students: 63

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
23.81	0.0	0.0	41.27	22.22	6.35	6.35	0.0	0.0	0.0	0.0	0.0

Lecturer: Ing. Oliver Rafaj, PhD., doc. Mgr. Miroslav Šipikal, PhD.

Date of the latest change: 21.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KHP NHF/NND21204/21	Title of course: Economic Analysis
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 2.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 20 % - Seminar assignments 20 % - Homeworks and seminar paper 60 % - Exam	
Student workload: Total: 156 h Out of which: lecture attendance 26 h, seminar attendance 26 h, preparation for seminars 13 h, seminar paper and assignments 13 h, studying for tests 26 h, studying for exam 52h.	
Teaching results: After completing the course, students will master modern methods of research design for estimating the causal effects of measures and programs in finance. They will understand the use of quantitative methods in economics and economic practice and their applications. They will be able to formulate an economic problem and answer specific research questions by appropriate empirical method through data processing using modern software programs (e.g. Stata). They will be able to formulate hypotheses and confirm or refuse them analytically. They will be acquainted with the basic environment of the program and will be able to create simple commands, load data, write more advanced scripts and export results. Students will be able to apply these skills in constructing regression models and using specific economic tools. After completing the course, they will be able to program more advanced problems in the field of financial markets. They will be able to further develop their knowledge in the field of econometrics and the use of modern software. Moreover, they will understand empirical papers in applied econometrics and be able to use them in new contexts. Students will be able to present an independently constructed analysis professionally and clearly using modern means of communication, even in a foreign language.	
Indicative content: 1. Getting acquainted with quantitative methods used in economic analysis. 2. Understanding of basic concepts such as causality, correlation, selection bias and ceteris paribus. 3. Randomized controlled trials. 4. Logarithm, quadratic term, artificial and interaction variables in the model. 5. Omitted-variable bias. 6. Estimates on cross-sectional data.	

7. Diff-in-Diff estimator.
8. Diff-in-diff application on the example of the application of expansionary and restrictive monetary policy after the financial crisis in the USA.
9. Instrumental variables.
10. IV estimator and the 2-stage-least-square (2SLS) estimates.
11. Regression discontinuity design.
12. Empirical analysis on a selected topic in the field of financial markets.
13. Training of presentation skills on one's own topic in the field of financial markets.

Support literature:

Wooldridge, J.M., 2016. Introductory econometrics: A modern approach. Nelson Education.
 Angrist, J.D. and Pischke, J.S., 2014. Mastering 'metrics: The path from cause to effect. Princeton University Press.
 Cunningham, S., 2021. Causal inference: The mixtape. Yale University Press.
 E. Tipoe a R. Becker – Doing Economics, online: <https://www.core-econ.org/doing-economics/>

Syllabus:

Language whose command is required to complete the course:

Slovak, English languages

Notes:

Assessment of courses

Total number of evaluated students: 109

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
14.68	0.0	0.0	22.02	25.69	23.85	11.93	1.83	0.0	0.0	0.0	0.0

Lecturer: prof. Ing. Martin Lábaj, PhD., Ing. Erika Majzlíková, PhD., Ing. Valéria Némethová, PhD.

Date of the latest change: 17.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21212/21	Title of course: FOREX
Type, load and method of teaching activities: Form of course: Practical Recommended load of course (number of lessons): Per week: 2 Per course: 26 Method of study: present	
Number of credits: 3	
Recommended semester/trimester of study: 3.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 30 % seminar activity 70 % written project – evaluation of 2-weeks trading on demo version of trading platform	
Student workload: - hours seminar attendance 26 h - hours preparation for seminars 13 h - hours preparation for trading 13 h - hours preparation for written project 26 h	
Teaching results: Knowledge and understanding: a) to apply thorough and sectoral knowledge in forex trading and to take critical stance towards current theories in this area b) to use sophisticated methods and procedures from technical as well as fundamental analysis on level corresponding to international standards c) to utilize obtained knowledge in solving key issues in the area of forex trading strategies d) to demonstrate the ability to collect and to analyze data and information from various specializations and construct the recommendations for improvement of well known approaches to forex trading Practical skills and competences: a) to demonstrate an ability to work in team b) to select and to use appropriate techniques and research methods c) to be able to collect, to select and to analyze data d) to take critical stance towards own results as well as to the results of other traders or clients e) to formulate understandable and compelling presentations of own results f) to demonstrate the creativity and intellectual curiosity in this specialization and to utilize them in following research g) to use obtained skills in work with different trading softwares	
Indicative content: 1. Instruction for students connected with module. Position of FOREX on global financial market.	

2. Introductory work with trading platform. Legal and administrative conditions of trading on trading platform of selected broker. Criteria for broker selection. Fundamentals of forex trading (lot, pip, margin, leverage, order, long and short position, bear and bull trend).
3. Work on trading platform (lot, pip, margin, leverage, order, long and short position) Trading on real and on better prices (orders) through trading platform.
4. Theoretical background of forecasting of foreign exchange rates on forex (martingal theory, random walk theory, theory of effective markets)
5. Analysis of foreign exchange rate development by charts (technical analysis, trends, types of charts. Work on trading platform (trend, types of charts)
6. Indicators of trend and oscillators (moving averages, MACD, ADX, RSI, Williams Percent R, Momentum, Stochastic Oscillator). Work on trading platform (trend indicators, oscillators)
7. Indicators of volatility and prediction indicators (Bollinger Bands, ATR, Eliotove waves, Fibonacciho approaches). Work on trading platform.
8. Psychology of FOREX traders.
9. Fundamental strategies on Forex I. Verification of trading strategies (value effect, long term mean reversion effect, term spread effect)
10. Fundamental strategies on Forex II. Verification of trading strategies (carry trade, forward yield curve and application of Markowitz model and VAR model on portfolio)
11. Money management on Forex. Application of money management on trading platform
12. Advanced strategies of Forex trading Verification of advanced strategies.
13. Basics of algorithmic trading.

Support literature:

1. Chovancová, B. – Malacká, V. – Árendáš, P. – Kotlebová, J.. (2021) Investovanie na finančných trhoch. Bratislava: 2021 (v tlači)
2. Demjan, V. et al.(2011) Pravda a mýty of forexe: Ako obchodovať na najväčšom finančnom trhu, Trim S&P,s.r.o., Bratislava, 2011, ISBN 978-80-970630-9-2
3. Pilbeam, K.(2013). International Finance. Palgrave Macmillan, 2013, ISBN 978-0-230-36289-5
4. Archer, M. D. (2012). Getting Started in Currency Trading. New Jersey: John Wiley & Sons 2012. Fourth Edition. ISBN 978-1-118-25165-2
5. Turek, L. (2011). Manuál forexového obchodníka, Czechwealth 2011
6. Hartman, O. – Turek, L.(2009) První kroky na forexu. Computer Press, Brno, 2009, ISBN 978-80-251-2006-4
7. MacDonald, R. (2007). Exchange Rate Economics: Theories and Evidence, Routledge. Oxon, 2007, ISBN 978-0-415-14878-8
8. Eun, Ch., S. – Resnick, B, G, (2008), International Financial Management, Irwin McGraw – Hill: 2008, second edition, ISBN 0070964904
9. Jankovská, A. a kol. (2003) Medzinárodné financie. Bratislava: Iura Edition 2003, ISBN 80-8904-756-4

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 26

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
30.77	0.0	0.0	23.08	46.15	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Lecturer:

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21207/21	Title of course: Financial Innovations and Digitalization
Type, load and method of teaching activities: Form of course: Practical Recommended load of course (number of lessons): Per week: 2 Per course: 26 Method of study: present	
Number of credits: 3	
Recommended semester/trimester of study: 4.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 10 % activity during seminar 20 % presentation of project 70 % final test	
Student workload: - 22 hours – seminar attendance - 15 hours – preparation for seminars - 15 hours – preparation of project - 26 hours – preparation for final test	
Teaching results: After studying this module, you should be able to: Knowledge: - know the concept of digitization, the processes associated with digitization and their impact on subjects in financial market - understand the impact of digital technologies on changes in competition in financial services - understand the basis of the functioning of digital currencies, their opportunities and threats to the monetary system Competences: - the ability to evaluate the positive and negative aspects of the impact of scientific and technical progress on financial markets - assess the risks and opportunities of digitization and its impact on financial market processes and subjects - apply theoretical knowledge in practical analyzes Skills: - adaptation to the labor market in areas that require rapid adaptation to new technologies in the field of financial markets - analyze, explain and compare the development and practical use of digital currencies	
Indicative content:	

1. Central bank digital currency – approach of entities, changes in central bank balance sheet, execution of monetary policy, intermediaries and exchange for other forms of money, interest rate of digital currency
2. Relation of central bank digital currency to the virtual currencies – the control over the money circulation, problem of international monetary system stability, safety
3. Problematics of cyberattacks, cyberespionage, cyber warfare, cybercrime, hacktivism
4. Digital strategies, the operational models and IT architecture in digitalized banking. Operational risks connected with the digitalization of the banking industry
5. Characteristics, advantages and disadvantages of crowdfunding, the most important crowdfunding platforms, principles and risks of shadow banking
6. Fintech in the payment system, their contributions, regulation and risks. Fintech in investing and their impact on financial markets. Automated trading systems.
7. Technological progress and changing nature of risks in society. Impact on insurance risks and reborn risks.
8. Impact of digital technologies on insurance value chain: development, design of product and pricing, product underwriting
9. Impact of digital technologies on insurance value chain: sale and distribution of insurance, servicing and assistance services
10. Impact of digital technologies on insurance value chain: insurance liquidation
11. InsurTechs and impact of digital technologies on competition in insurance. Innovations in insurance. Peer-to-peer insurance, sharing economy and insurance.

Support literature:

1. Gross, M. & Siebenbrunner, Ch. (2019). Money Creation in Fiat and Digital Currency Systems. IMF Working Paper WP/19/285
2. Bordo, M. D. and Levin, A. T. (2017). Central Bank Digital Currency and the Future of Monetary Policy. National Bureau of Economic Research. NBER Working Paper 23711
3. Hackmageddon 2021. Information Security Timelines and Statistics.
4. Chen, M.A., Wu, Q., Yang, B. (2019). How Valuable is FinTech Innovation? The Review of Financial Studies, 32(5), s. 2062-2106.
5. Lee, I., & Shin, Y. J. (2018). Fintech: Ecosystem, business models, investment decisions, and challenges. Business Horizons, 61(1), s. 35–46.
6. Buchak, G., Matvos, G., Piskorski, T., Seru, A. (2018). Fintech, regulatory arbitrage, and the rise of shadow banks. Journal of Financial Economics, 130, s. 453-483
7. Schmidt, Ch. 2018. Insurance in the Digital Age: A view on key implications for the economy and society. The Geneva Association.
8. Sigma. 2020. Data-driven insurance: ready for the next frontier?, SwissRe, 1/2020.
9. LIN, Lin; CHEN, Christopher. The promise and perils of InsurTech. Sing. J. Legal Stud., 2020, 115.
10. PwC. 2019. InsurTech innovation InsurTech's.
11. Alt, R., Beck, R. & Smits, M.T. FinTech and the transformation of the financial industry. Electronic Markets 28, 235–243 (2018).

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 12

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
16.67	0.0	0.0	33.33	33.33	16.67	0.0	0.0	0.0	0.0	0.0	0.0

Lecturer: Ing. Andrea Snopková, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KPOI NHF/NNS21202/21	Title of course: Insurance Market
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 1.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 20 % presentation of a research study and a discussion, 20 % group assignments and teamwork, 60 % written exam	
Student workload:	
Teaching results: After successful completion of this course, students will be able to: Knowledge: - understand the basic principles of the insurance market theory and practice in the context of the global economy - understand the roles of subjects operating in the insurance market Competences: - develop a critical understanding of the role of the "insurance market" discipline - to form opinions based on empirical data - work in a team - apply theoretical knowledge in practical analyzes Skills: - analyze, interpret and compare the development of insurance markets in local and global contexts - find relevant and reliable economic and statistical data on the development of the insurance market	
Indicative content: The course focuses on the theoretical aspects of the insurance market, including the analysis of demand and supply in the insurance market, asymmetry of information, cyclical development of the insurance market, determinants of development and indicators of the insurance market, as well as analysis of the selected insurance markets development. The analyzed markets include insurance markets of developed and less developed countries (e.g. United States, China, European Union countries, Great Britain) in order to point out the possibilities of different functioning of insurance markets in these countries and to bring closer look on links of social, public and commercial insurance at these markets. The course also focuses on the specific nature of the insurance sector in Muslim countries.	
Support literature:	

Syllabus:

1. Introduction to the insurance market theory
2. Demand and supply for insurance
3. Regulation of the insurance market
4. Asymmetry of information in the insurance market
5. Cycles in the insurance market
6. Determinants and indicators of insurance market development
7. EU single insurance market: historical development, regulation and specifics of insurance market
8. Insurance market of the Slovak Republic: historical development, specifics of insurance market
9. UK Insurance Market and Lloyd's: historical development, specifics of insurance market
10. US insurance market: historical development, specifics of insurance market
11. China's insurance market: historical development, specifics of insurance market
12. Specifics of the insurance market in Muslim countries - Takaful insurance
13. Modern trends in the insurance market development

Language whose command is required to complete the course:**Notes:****Assessment of courses**

Total number of evaluated students: 172

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
18.6	0.0	0.0	27.91	29.07	16.28	2.91	5.23	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Zuzana Brokešová, PhD., prof. Ing. Erika Pastoráková, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21203/21	Title of course: International Finance
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 1.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 70 % written final exam 15 % midterm exam 10 % student's activity during seminars 5 % seminar paper	
Student workload: - Lectures 26h - Seminars 26h - Seminar paper 26h - Preparation for seminars 26h - Individual studying 52h	
Teaching results: By completing the course, the students receive a set of theoretical and practical knowledge from the International Monetary System environment in the context of increasingly globalized financial markets and economic policies. They are: international mobility of the goods, services, capital and their determinants. In general, the class teaches the students to understand and apply various theories and models in international finance during the economic decision-making process. It enables the students to develop their ability to perform quantitative empirical research in the exchange rate, interest rate parity balance of payments and other areas of international finance. Knowledge and understanding: After successful completion of the course, the students should be able to: a) Understand the changing nature of the global financial landscape and International monetary system, its participants, key institutions and rules. b) Understand and use the methodology of accounting principles used to capture the international exchange of the goods, services and capital flows in the Balance of Payments, International Investment Position and Gross External Indebtedness. c) Understand the macroeconomic relations between domestic economy and the rest of the world. Analyze the balance resp. imbalances of the Balance of Payments, the causes and the consequences. Know various forms of the Balance of Payments crisis and the possibilities of the rebalancing.	

d) Analyze the exchange rates from different perspectives, clearly identify the determinants of its fluctuations in time. Gain the ability to analyze and estimate its development and assess the consequences of these fluctuations.

e) Know the history and the evolution of the key institutions covering the governance and oversight over the International Monetary System, study their role and consider current challenges.

f) Offer a balanced judgment on critical issues in international finance. Formulate professional statements, use the facts and write an essay by using the gained knowledge.

Skills and attributes:

a) Analyze the Balance of Payments and International Investment Position

b) To quantify relationships between movements in price level/interest rates and exchange rates,

c) To interpret empirical works in the area of interest rates and exchange rates,

d) Conduct primary research based on gained knowledge about the International Finance area

e) Deliver effective and clear presentation and offer some policy implications for the national economy policies, work effectively and professionally in teams and prove the understanding for the social and cultural diversity.

Indicative content:

1. International finance – Introduction. The formation of the IMS, history and current development of the IMS and key institutions. The importance of various macroeconomic policies, transitional regimes of exchange rates, exchange rates manipulations. Trends towards monetary integration. Reserve currencies. Weakened quality of the US financial market. Markets support and moral hazard problem.

2. Balance of Payments as a mean of assessing the external balance/imbalance of a country. Balance of payments as element of foreign exchange demand and supply. Foreign exchange interventions and foreign reserve assets. International liquidity. Current account and capital account analysis. Current trends in international capital flows. Capital inflow and outflow and the impact on domestic macro policies.

3. Balance of Payments as a mean of assessing the external balance/imbalance of a country. The importance of the macro policies for the IMS stability. The impact of macro policies on the international finance and the global economy. The problem of international coordination of macro policies. External imbalances. Different approaches to explanation of global macro imbalances. The drivers of international financial flows. Global excess of savings versus suboptimal macro policy. The impact of real interest rates on savings and investments.

4. International indebtedness and international capital flows. Foreign debt in times of financial crisis. Indicators of the foreign debt sustainability. Foreign indebtedness – case of developed, catching up and developing economies. Debt ownership and debt forgiveness. IMF and capital mobility liberalization. Capital inflow and outflow and the impact on domestic policies.

5. Exchange rates models and classifications. Foreign exchange market. Economic and financial determinants of the exchange rate variable. Exchange rates formation. Money, interest rates and exchange rates interrelations. Current account, capital account and the exchange rate interrelations. Price level and exchange rate – short term and long-term perspective. Equilibrium exchange rate concept and its estimation. Theoretical approach to real effective exchange rate estimation.

6. International finance parity relations. Absolute and relative purchasing power parity. PPP line. Harrod- Balassa-Samuelson model. International Fischer effect, Penn's effect. Interest rate parity covered and uncovered version. Carry trade.

7. Hedging and hedging strategies as a mean of currency risk elimination. Currency risk management. Derivatives usage in currency risk management.

8. Choosing the exchange rate regime. System and criteria for classification of the exchange rate regime. Exchange rate policies. Different models of exchange rates. Economic aspects of fixed and flexible exchange rates. Transitional exchange rate regimes. Macro policy design under different exchange rate regimes. Nominal, nominal effective, real and real effective exchange rate.

9. Optimal Currency Area. Economic integration – advantages and disadvantages of fixed exchange rate. Deciding about monetary union membership. Theory of optimal monetary area – European experience. Trilemma in international finance.

10. Foreign exchange market and exchange rate manipulation. Simultaneous equilibrium on money and exchange rate market. Forex markets effectiveness. Overshooting according to Dornbusch. Foreign exchange interventions. Competitive devaluations.

11. The position of developing and catching up economies. Question of the economic performance in relation to liberalization of the capital mobility. Sensitiveness towards speculation attacks. Trends in their exchange rates development.

12. Models of currency crisis and early warning system models. Balance of Payments crisis in the world. The role of international and key national institutions in liquidity steering and liquidity crisis management. International financial centers.

13. Current issues in International Finance World. Depending on the most recent topic in International Finance Area.

Support literature:

1. IMF: Balance of Payments Manual, 6th edition, 2009.
2. Pilbeam, K.: International Finance 4th edition, Palgrave Macmillan, 2013.
3. Krugman, P. – Obstfeld, M. – Melitz, M. International Economics – Theory and Policy, 10th edition, Pearson, 2013.

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 342

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
1.46	0.0	0.0	4.68	16.67	34.5	27.19	15.5	0.0	0.0	0.0	0.0

Lecturer: Ing. Ctibor Pilch, PhD., Ing. Barbora Stanová, PhD., Ing. Natália Zelenková, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KPOI NHF/NNS21204/21	Title of course: International Financial Reporting Standards
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 3.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 60 % written exam, 20 % credit paper, 15 % student activity in class, 5 % semester work)	
Student workload:	
Teaching results: Upon successful completion of this course, students should be able to: a) Understand the changing nature of IFRS standards and their gradual harmonization in the world. b) Know the methodology of processing and accounting of operations typical of financial corporations - especially banks and insurance companies. c) Understand the accounting relationship between the financial corporation and its clients, internal and external entities using the outputs of the financial statements in the relevant decision-making processes. d) To provide balanced judgment on key facts in the field of financial accounting and reporting - Formulate expert opinions, deal with facts and write a term paper using the acquired knowledge. Skills: a) Know the logic of accounting in the accounts of individual accounting classes and its specifics. b) Analyze the financial statements and their components. c) Carry out primary research based on the use of acquired knowledge in the field of IFRS standards. d) Provide a clear and unambiguous presentation of views and assessment of the implications for financial corporation decisions, work effectively and professionally in teams, and demonstrate an understanding of social and cultural diversity.	
Indicative content: By completing the course the student acquires theoretical, methodological and practical knowledge of financial reporting of financial corporations, especially banks and insurance companies. The course enables students to understand the methodology and peculiarities of bank and insurance accounting based on the applicable legal standards governing this area. Economic activities captured in accounting are transferred to the financial statements that students work with in the subject through several practical examples and case studies. The subject also includes the possibilities of using data providing statements in the financial analysis of financial corporations.	
Support literature:	
Syllabus:	

1. Significance and roles of international financial reporting standards in financial corporations. Historical development and reasons for changes in this area. Principles.
2. Sources of information for financial analysis of financial corporations.
3. Accounting of banks and insurance companies. Peculiarities, recording of economic activities in accounting. Financial statements and its components.
4. Assets, Liabilities, Financial Statements, Final Accounts and Balance Sheet of Assets and Liabilities.
5. Costs, revenues, financial statements, final accounts and Profit and loss statement.
6. Economic result, determinants influencing the economic result of banks and insurance companies. Distribution of profit or loss.
7. Cash flow statement.
8. Capital of financial companies. Statement of movements in equity.
9. Economic operations and their impact on the management of the bank and insurance company.
10. Consolidated financial statements.
11. Analysis of selected indicators of banks and insurance companies. Analysis of specific indicators of banks and insurance companies.
12. Users of financial statements. Due diligence process in financial institutions.
13. Complex example and repetition.

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 14

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
7.14	0.0	0.0	14.29	7.14	50.0	21.43	0.0	0.0	0.0	0.0	0.0

Lecturer: prof. Ing. Erika Pastoráková, PhD., Ing. Andrea Snopková, PhD., Ing. Barbora Stanová, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21210/21	Title of course: International financial centres
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 1 / 1 Per course: 13 / 13 Method of study: present	
Number of credits: 3	
Recommended semester/trimester of study: 3.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 30 % team presentation of project 70 % written exam	
Student workload: - 13 hours lectures - 13 hours seminars - 22 hours preparation of project - 30 hours study for final exam	
Teaching results: a) to create understanding of functions of the international financial centers in the global economy b) to differentiate among various phases achieved in the economic integration of different regions of the world c) to differentiate the individual international financial centers with respect to their functions in the global economy d) to get familiar with classification, historical cases and models of financial crises and to benefits from their elimination e) to applicate ethic values in differentiation of the importance of various international financial centers, especially off-shore centers f) to demonstrate the ability to utilize analytical and quantitative methods in assessment of international financial centers g) to be able to integrate theory into practice and to demonstrate creativity in problem solving h) to be able to reflect on new challenges in global economy with regard to the changes in international financial architecture. Knowledge and understanding: a) to apply thorough and sectoral knowledge in the area of international financial centers and to take critical stance towards current theories in this area b) to use the sophisticated methods and procedures of analysis on level corresponding to international standards c) to utilize obtained knowledge in solving key research issues in creation of international financial centers	

d) to demonstrate the ability to collect and to analyze data and information from various sources and construct recommendations for improvement the functionality of international monetary system

Practical skills and competences:

a) to demonstrate the ability to work in team

b) to select and to use appropriate techniques and research methods

c) to be able to collect, to select and to analyze data

d) to take critical stance towards own results as well as to the results of other researchers

e) to formulate understandable and compelling presentations of own results

f) to demonstrate creativity and intellectual curiosity in this specialization and to utilize them in following research

Indicative content:

1. Functions and role of international financial centers (IFCs) in the global economy
2. International banking as a key factor in the process of IFCs creation
3. International financial institutions and their importance for IFCs (BIS, EIB, CEB, EBRD, IMF, The World Bank Group, regional development banks)
4. International monetary system and its impact on the formation of IFCs
5. International role of key currencies – their future stance – schemes of international reserve currency, central bank digital currencies, recycling of USD
6. Progress in economic (monetary) integration as a factor of IFCs creation– mainly in other regions of the world – Africa, Asia and America
7. On-shore and off-shore centers
8. Risks in the IFCs activities, the role of rating, index of global financial conditions index
9. Financial crises (types, generations, models) as a factor affecting the structure of IFCs, crises solutions
10. Comparison of the main IFCs in the world – stock exchange, OTC, institutions, economies
11. Changes in the global financial architecture
12. New leaders of the global economy
13. Global imbalance, trends and perspectives, global risks with outlook up to 2050

Support literature:

1. Kotlebová, J. – Chovancová, B. (2010). Medzinárodné finančné centrá – zmeny v globálnej finančnej architektúre. Bratislava: Iura Edition 2010, ISBN 978-80-8078-299-3
2. Set of latest scientific papers related to the lecture topics – provided regularly
3. IMF. (2013) International Reserves and Foreign Currency Liquidity – Guidelines for a data template.
4. Kotlebová, J. (2010) Future Stance of the Currencies in International Monetary System. Economic Analysis No 1-2/2010, Belgrade Serbia: Institut of Economic Sciences, ISSN 1821-2573
5. Kotlebová, J. (2010) New World Economic Leaders. NBS: Biatec 5/2010, ISSN 1335-0900
6. Aizenman, J. – Chin, M. D. – Ito, H.: Assessing the Emerging Global Financial Architecture: Measuring the Trilemma's Configurations over Time. NBER Working Paper No. 14533, Cambridge, December 2008
7. Eichengreen, B. (2007) The Breakup of the Euro Area. NBER Working Paper No. 13393, Cambridge, September 2007
8. Eichengreen, B. – Bordo, M. D. (2002) Crises now and then: What Lessons from the Last Era of Financial Globalization? NBER Working Paper Series No. 8716, Cambridge, January 2002
9. Reinhart, C. M. – Rogoff, K. S. (2008) Banking Crises: An Equal Opportunity Menace. NBER Working Paper Series No. 14587, December 2008
10. Ivanička, K. et al. (2010) Overcoming Crisis – Creation of the New Model for Socio-economic Development of Slovakia. Bratislava: Ekonóm 2010, ISBN 978-80-225-2882-5

11. Kindleberger, Ch. P.(1974) The Formation of Financial Centres: A Study in Comparative History. International Finance No. 36, Princeton, New Jersey 1974
12. Gorostiaga, X. (1984) The Role of the International Financial Centres in Underdeveloped Countries. New York, St. Martin's Press 1984
13. Wottava, M. (1997/98). Daňové ráje. British Royal Crown Trust
14. Annual Report of IMF, BIS, World Bank Group

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 17

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
5.88	0.0	0.0	5.88	29.41	41.18	17.65	0.0	0.0	0.0	0.0	0.0

Lecturer:

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21215/21	Title of course: Investment analyses on capital markets
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 1 / 1 Per course: 13 / 13 Method of study: present	
Number of credits: 3	
Recommended semester/trimester of study: 4.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 20 % discussion to the covered topics 20 % work on team assignments 60 % work on individual assignments (exam)	
Student workload: - seminars 22 hours - preparation for seminars 18 hours - preparation of the semestral assignment 38 hours	
Teaching results: Knowledge and Competences: By completing the course Investment analyses on capital markets, a student should significantly improve his capital market analytical skills. The course further develops analytical skills obtained by completing the Capital Markets course. In terms of fundamental analysis, the course focuses on macroeconomic factors affecting the behavior of capital markets, on sectoral analysis that investigates the structure of individual industries from the capital markets standpoint, and also on microeconomic analysis on the company level. In terms of technical analysis, the course deals with technical analysis tools widely used on stock markets, ranging from the analysis of trends and cycles, to graphical price formations and mathematic-statistical indicators. In terms of psychological analysis, attention is paid especially to the theory of bubbles and to calendar anomalies. By completing this course, the student should obtain deeper knowledge and skills in the area of investment analyses on capital markets, that can be used in praxis in a wide range of analytical and asset management positions in banks, insurance companies, and asset management companies, as well as for an individual analysis of financial markets. Skills: To learn how to work with databases and to improve analytical skills and abilities of interpretation of capital market changes. To solve problems as a team. To seek the most effective and rational methods from the point of view of a financial institution as well as an individual investor.	
Indicative content:	

1. Macroeconomic analysis I.
 - The basics of fundamental analysis at the macro-level
 - Macroeconomic indicators and their impact on stock markets
2. Macroeconomic analysis II.
 - The impact of monetary policy on stock markets
 - Inflation and stock markets
3. Macroeconomic analysis III.
 - The impact of budgetary policy on stock markets
4. Macroeconomic analysis IV.
 - The impact of the election cycle on capital markets
 - The impact of other external factors (wars, coups, natural disasters) on capital markets
5. Sectoral analysis
 - Sectoral structure in relation to stock markets
6. Microeconomic analysis I.
 - Financial analysis at the company-level and its indicators
7. Microeconomic analysis II.
 - Valuation of shares using discount models
8. Technical analysis I.
 - Analysis of trends
 - Graphic price formations
9. Technical analysis II.
 - Mathematical-statistical tools of technical analysis
10. Psychological analysis
 - Causes and effects of bubbles on capital markets
 - Calendar anomalies on capital markets
11. Final evaluation of semestral activities

Support literature:

1. CHOVANCOVÁ, B. – ÁRENDÁŠ, P. – KOTLEBOVÁ, J. – PILCH, C. (2017). Analýzy na akciových trhoch. Praha: Wolters Kluwer, 2017. ISBN 978-80-755-2796-7
2. SIEGEL, J. (2011). Stocks for the Long Run. New York: McGraw Hill, 2011. ISBN 978-00-718-0051-8
3. HRVOĽOVÁ, B. (2015). Analýza finančných trhov. Bratislava: Wolters Kluwer, 2015. ISBN 978-80-747-8948-9

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 29

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
20.69	0.0	0.0	44.83	13.79	13.79	6.9	0.0	0.0	0.0	0.0	0.0

Lecturer:

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person

responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21211/21	Title of course: Investment banking
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 1 / 1 Per course: 13 / 13 Method of study: present	
Number of credits: 3	
Recommended semester/trimester of study: 3.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 20 % discussion of problems 20 % teamwork in the analysis of specific problems 60 % combined exam form	
Student workload: - participation in lectures 13 hours - participation in seminars 13 hours - preparation for seminars 20 hours - processing of presentations and projects 12 hours - preparation for the exam 20 hours	
Teaching results: Knowledge and competences: Definition of investment banking in the financial markets. The intention is to analyze the individual stages of the investment process and valuing business. An important part of the course to analyze of individual investment banking activities and the possibilities of their application. Part of the course is the development of investment banking in the world, the presentation of risks of investment banking activities and examples of individual models of banks. In addition to specialized activities for clients, investment banks carry out various operations as an investor and provide investment services of various kinds such as raising capital for their business, securities trading, asset management, mergers and acquisitions, analysis and valuation of companies, project financing, real estate trading and other activities. It also includes the entry of investment banks into riskier transactions through venture capital as well as support for start-up companies. Skills: After completing the course, students should be able to understand the operations of investment banks, their essence a technical process. They will be capable to evaluate legislative conditions and their impact on investment banking. Their ability to analyze and propose solutions in investment banking will increase too.	
Indicative content: 1. Introduction to investment banking. Definition of IB in the field of banking and financial markets. Definition of the terms investment, investment bank, investment banking.	

2. Investment banking in the European Union and the USA. History of the investment banking and regulation. Characteristics of investment banking and models of organization of investment banks in the world. 3 pillars (divisions) of investment banking.
3. Methods of raising capital. Debt financing. Equity financing – initial public offering and seasoned equity offering. The role of the investment bank in the issue process. Methods of placing securities on the market, timing of the issue. Main and secondary investment services.
4. Securities Trading (Sales & Trading). Proprietary trading and trading on client's account. Protection against misuse (Chinese Walls) and the problem of misuse of the inside information within the universal banking model. Types of trades - equity trading and FICC trading. Investment bank as a market maker and liquidity provider
5. Asset Management. Creation of investment and mutual funds and their management. Strategies and breakdown of investment funds. The difference between active and passive asset management and its impact on investment performance, recent trends. Wealth management in Slovakia and in the world.
6. Portfolio management and investments. Creation of the portfolio, revision of the portfolio, measurement of its performance. The problem of portfolio diversification with respect to risk. Modern theory of portfolio creation (effective portfolio boundaries).
7. Project financing. Definition of project financing and the role of the investment bank. Project financing participants. The essence of a special purpose vehicle and its use in project financing. Cash flow modeling, calculation of the debt to service coverage ratio and the essence for the decision-making process within the loan approval.
8. M&A (mergers and acquisitions). Development of M&A and individual waves. The role of the investment bank in mergers and acquisitions. M&A Strategy. M&A motives. Calculation of the change in the value of EPS (earnings per share) after the merger of two companies and its significance and expectations for the investor.
9. Valuation of companies. The difference between the total value of the company and the value of equity and their impact on the valuation of the company. History and basic methods of evaluation. Relative valuation. Discounting.
10. Alternative forms of investment. Characteristics of individual types of alternative forms of investment in terms of risk, return and volume of assets under management. Hedge funds. Private equity. Venture capital. Investing in the real estate market. Commodities.
11. The future of traditional and investment banking. Disruption of traditional approaches in banking. Crowdfunding and cryptocurrencies as a new way of raising capital. BigTech and FinTech and their impact on the financial sector.
12. Investment banking services in the conditions of the Slovak Republic. Current state on investment banking in the Slovak Republic and its future. Asset management, collective investment and project financing.
13. Summary and final examination.

Support literature:

- Chovancová, B. a kol.: Investičné bankovníctvo. 2007.
- Stowell, D.: Investment banks, hedge funds and private equity. 2017.

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 75

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
37.33	0.0	0.0	38.67	17.33	4.0	1.33	1.33	0.0	0.0	0.0	0.0

Lecturer: Ing. Juraj Dedinský, PhD., doc. Ing. Peter Árendáš, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KET NHF/NNE21004/21	Title of course: Macroeconomics
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 2.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: Individual work, written seminar work, mid-term exam final exam Seminars 40 %, Out of which: Activity at seminars (homework, assignments). 10 % Elaboration of the essay and its presentation. 10 % Elaboration and presentation of a case study in the team. 10 % Final written project. 10 % Final exam 60 %	
Student workload:	
Teaching results: Teaching results: The aim of the course is to understand and have knowledge of modern macroeconomic theories and their application in practice. To understand the economic performance and economic growth, inflation, unemployment, interest rates and the possibilities for these indicators to be affected by fiscal and monetary policy. The students will understand the difference between the functioning of the economy in the short run and in the long run and reflecting both in the analytical setting. The core macroeconomic models will be used to help students to understand the relationship between selected macroeconomic variables. Knowledge Completion of the course will enable students to use modern macroeconomic theories and their application in practice. Students will understand the difference between the functioning of the economy in the short and long term and the establishment of macroeconomic equilibrium in different periods of time based on macroeconomic models. In the acquired theoretical knowledge of the content of the subject, students can systematize their knowledge in relation to other subjects in the field of economic policy, public finance, banking. Competences By completing the course, students will gain the ability to analyze the causes of cyclical development of the economy and the ability to understand the functioning of the economy as a whole. They know how the state, through various forms of macroeconomic policy, can stimulate	

economic activity and contribute to the balanced development of the economy. They will also gain the ability to search, process, analyze and evaluate macroeconomic information on macroeconomic developments from various sources (OECD, WB, IMF, EUROSTAT and others) and apply the conclusions in practical situations.

Skills

The study and active mastery of this subject will contribute to the development of critical thinking of students and to the application of knowledge gained from macroeconomics to current national economic and global economic problems. Based on the obtained relevant macroeconomic data, they will be able to evaluate macroeconomic phenomena, processes and contexts using empirical and quantitative approaches. Students will gain the ability to think abstractly and analytically, economically and to take macroeconomic positions and evaluations.

Indicative content:

Lectures:

1. Theoretical basis of contemporary macroeconomics. Macroeconomic variables.
2. Aggregate demand and aggregate supply in the long run.
3. The role of money in a market economy.
4. Theoretical and empirical aspects of inflation.
5. Modern approaches to unemployment. The relationship between unemployment and inflation.
6. Economic growth.
7. Macroeconomics in the short run. Consumption, savings, investments.
8. Economy in the short run. Business cycle.
9. Macroeconomic equilibrium in a closed economy. Model IS-LM.
10. Stabilization policy.
11. Current problems of fiscal and monetary policies.
12. Open economy - basic identities. The impact of foreign economic relations on the national economy.
13. Mundell-Fleming model.

Seminars:

1. Introduction to macroeconomics and key macroeconomic variables. Economy in the long run.
2. Aggregate demand and aggregate supply in the long run.
3. The role of money in a market economy.
4. Theoretical and empirical aspects of inflation.
5. Modern approaches to unemployment. The relationship between unemployment and inflation.
6. Economic growth. Solow-Swan model of economic growth.
7. Consumption, savings, investments.
8. Economy in the short run. Business cycle.
9. Macroeconomic equilibrium in a closed economy. Model IS-LM.
10. Stabilization policy I.
11. Stabilization policy II. Presentation of a team case study.
12. Final written project. Open economy - basic identities.
13. Mundell-Fleming model.

Support literature:

Support literature:

Textbook:

1. MANKIW, G. N.: Macroeconomics, 10th International Edition, MacMillan Publishers New York 2019.

Additional sources:

1. LISÝ, J. a kolektív: Ekonomický rast a ekonomický cyklus. Teoretické a praktické problémy. Bratislava: IURA Edition, 2011.

2. DUJAVA, D. - LISÝ, J. - PŘÍVAROVÁ, M.: Makroekonomická rovnováha a nerovnováha : teoretické a praktické problémy. Bratislava : Iura Edition, člen skupiny Wolters Kluwer, 2013. 207 s.
3. GONDA, V.: Makroekonómia 2. Peniaze a monetárne teórie. Bratislava : IURA Edition, 2005.
4. ČAPLÁNOVÁ, A., MARTINCOVÁ, M.: Inflácia, nezamestnanosť a ľudský kapitál. (Makroekonomické súvislosti). Bratislava: IURA Edition, 2014.
5. ROZBORILOVÁ, D.: Makroekonómia 8. Teória spotreby a úspor investícií a vlád. výdavkov, IURA Ed., 2005.
6. MUCHOVÁ, E. Makroekonómia 9. Makroekonómia otvorenej ekonomiky. Bratislava : IURA Edition, 2005.
7. HOLMAN, R.: Makroekonómie. Praha: C. H. Beck, 2010.
8. BLANCHARD, O. et al.: Macroeconomics. A European Perspective. Pearson Education, 2011
9. BURDA, M. – WYPLOSZ, Ch.: Macroeconomics. A European Text. Oxford University Press 2010.

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 364

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
7.14	0.0	0.0	14.84	21.43	31.59	17.03	7.97	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Marta Martincová, CSc.

Date of the latest change: 21.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KPOI NHF/NNS21205/21	Title of course: Management and Marketing of Financial Institutions
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 3.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 10 % written test 30 % preparation and presentation of projects, marketing plan, essays 60 % written exam	
Student workload:	
Teaching results: After successful completion of this course students should be able to: (a) recognize the concepts, theories and frameworks of the management and marketing of financial institutions (b) understand the various elements of management and marketing concepts for financial corporations (c) evaluate the strengths and weaknesses of marketing concepts (d) to provide balanced judgment on key developments in the management and marketing of financial institutions Skills: a) ability to discuss at a high professional level on the issue - to process presentations on selected topics and marketing plan b) ability to develop and present various management and marketing solutions for the field of banking and insurance c) the ability to learn to work professionally and effectively in teams	
Indicative content: By completing the course, the student acquires theoretical and practical knowledge in selected areas of management and marketing of financial corporations with an emphasis on banks and insurance companies. The course provides information on economics and management of financial institutions, the use of marketing as a business philosophy in the creation of strategic documents of financial institutions. Emphasis is placed on the financial management system using information systems and the application of marketing using the methods of analysis of financial institutions.	
Support literature:	
Syllabus:	

1. The position and roles of marketing and management in financial institutions. Theoretical definition of business in selected institutions.
2. Organizational structures in financial institutions. Objectives, planning, strategic and tactical planning in financial institutions.
3. Management system, controlling, reporting.
4. Business and financial plan. Annual report.
5. Supervision and tax issues in selected financial institutions.
6. Internal audit of financial institutions.
7. External audit of financial institutions.
8. Marketing information system, marketing in the digital age.
9. Marketing mix of financial institutions.
10. Marketing communication and marketing communication mix - external and internal communication, communication channels, distribution of financial services, distribution strategies and channels.
11. Business staff. Compliance. Code of ethics.
12. Acquisition activity. Customer.
13. Corporate identity of financial institutions.

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 29

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
20.69	0.0	0.0	10.34	34.48	34.48	0.0	0.0	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Zuzana Brokešová, PhD., doc. Ing. Tomáš Ondruška, PhD., prof. Ing. Erika Pastoráková, PhD., Ing. Andrea Snopková, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava									
Faculty: Faculty of Economics and Finance									
Course code: KBaMF NHF/ NNC21220/21		Title of course: Master Thesis and its Defense							
Type, load and method of teaching activities: Form of course: Recommended load of course (number of lessons): Per week: Per course: Method of study: present									
Number of credits: 10									
Recommended semester/trimester of study:									
Degree of study: II.									
Prerequisites:									
Requirements to complete the course:									
Student workload:									
Teaching results:									
Indicative content:									
Support literature:									
Syllabus:									
Language whose command is required to complete the course:									
Notes:									
Assessment of courses Total number of evaluated students: 43									
A	B	C	D	E	FX	NO	NOd	O	Od
30.23	20.93	25.58	16.28	6.98	0.0	0.0	0.0	0.0	0.0
Lecturer:									
Date of the latest change: 21.02.2022									
Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.									

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KET NHF/NNE21003/21	Title of course: Microeconomics
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 1.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: Requirements to complete the course: 13 % - activity in seminars 20 % - group case study 17 % - mid-term test 60 % - written exam	
Student workload:	
Teaching results: Knowledge: <ul style="list-style-type: none">• Theoretical knowledge about rational consumer decision-making and their preferences in various consumer situations, the formation of demand and the factors affecting demand,• Understanding theories of the firm, goals of the firm and decisions about price and output in perfect competition, monopoly, oligopoly and monopolistic competition,• Understanding the concept of general equilibrium and efficiency in the context of market failures, Competencies and skills: <ul style="list-style-type: none">• The ability to assess behavior of consumers and firms in different market situations using tools of microeconomic analysis,• Analytical skills to evaluate the effects of government intervention to address market failures and the ability to apply knowledge of microeconomics in economic practice,• Ability to work in teams and presentation skills.	
Indicative content: LECTURES <ol style="list-style-type: none">1. Introduction to microeconomics, methods and tools of microeconomic analysis2. Microeconomic theory of consumer, consumer equilibrium3. Formation of market demand and elasticity of demand4. Decision-making under risk and uncertainty5. Theory of the firm and production analysis6. Costs of production7. Perfect competition, competitive market and the decision-making of the firm8. Decision-making of the firm in imperfectly competitive market structures – monopoly9. Oligopoly	

10. Monopolistic competition
11. Factors market, decision-making of the firm on the factors markets
12. General equilibrium, efficiency, equity, trade-off between equity and efficiency, social welfare, income and wealth
13. Market failures and the role of the government to deal with market failures

SEMINARS

1. Introduction to microeconomics, methods and tools of microeconomic analysis
2. Microeconomic theory of consumer
3. Formation of market demand and elasticity of demand
4. Decision-making under risk and uncertainty
5. Theory of the firm and production analysis
6. Technology and Costs
7. Firm in a competitive market
8. Decision-making process of a firm in imperfectly competitive markets – monopoly
9. Risk and Game theory
10. Monopolistic competition and oligopoly
11. Factors market, decision-making of the firm on the factors market
12. Market failures, externalities
13. Asymmetric information, public goods

Support literature:

1. Holková, V. - Veselková A.: Mikroekonómia. Praha: WoltersKluwer, 2020.
2. Banerjee, S.: Intermediate Microeconomics: A Tool-Building Approach, 2nd edition, Routledge, 2021, SBN 9780367245351
3. Holman, R.: Mikroekonomie. Praha : Nakladatelství C. H. Beck, 2002.
4. Nicholson, W.: Microeconomic Theory: basic principles and extensions. (Cincinnati), South - Western, Thomson Learning, 2002.
5. Frank, H. Robert: Mikroekonomie a chování. Praha : Nakladatelství Svoboda, 1995.
6. Macáková, L. a kol. Mikroekonomie II. Praha : Melandrium, 2008.
7. Parkin Michael: Microeconomics (tenth edition), Pearson Education Limited, Edinburg Gate, Harlow, Essex CM20 2JE, England, 2012.

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 587

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
1.53	0.0	0.0	9.2	24.19	37.14	17.21	10.73	0.0	0.0	0.0	0.0

Lecturer:

Date of the latest change: 03.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21216/21	Title of course: Operations of commercial banks
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 4.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 20 % - continuous written work 10 % - midterm exam 70 % - final written exam	
Student workload: - Lectures 22 hours - Seminars 22 hours - Preparing for seminars 18 hours - Project preparing 22 hours - Study before midterm exam 22 hours - Preparing for the final exam 50 hours	
Teaching results: Knowledge and competences: After completing the course, students will understand the theoretical context, relationships and procedures in operations in commercial banking. They are oriented in operations on the interbank market, in operations through which banks obtain resources for their business activities, and in operations through which they value them. They will understand the legislative requirements for the operations of commercial banks. Students are able to evaluate the operations of commercial banks, analyze and evaluate the management of the bank, identify any shortcomings and propose solutions. Skills: Students will increase their skills in active listening, management skills, skills in problem solvings, communication skills and computer skills.	
Indicative content: 1. Principles and legal aspects of the activities of commercial banks. Definition of commercial banking and operations of commercial banks in EU and Slovak legislation. Breakdown of commercial bank operations according to the Banking Act. Identification of cost and revenue operations of commercial banks. 2. Operations on the interbank market and foreign exchange operations of commercial banks. Definition of treasury and interbank operations, from the point of view of the bank and the client.	

Their place in the balance sheets of banks. Definition of interbank operations and their price. Reference banks. Currency exchange operations.

3. Obtaining the resources of commercial banks from the external environment. External financing. Current account, its importance from the point of view of the client and the bank, opening a CA. Sources obtained by issuing securities - types, their importance for the client and the bank, their advantages and disadvantages. Covered bonds - reasons for issue, interbank loans.

4. Acquisition of capital and share capital of commercial banks. Effective increase of ZI - issue of new securities. Nominal increase in share capital - increase in share capital from the bank's assets. Long-term subordinated debt - external resources used to increase the bank's capital. The Joint Stock Companies Act and the Civil Code.

5. Regulation of deposit insurance at national and European level. Deposits that are subject to protection in the Slovak Republic, the amount of protection of deposits in the Slovak Republic. Corporate governance - essence, implementation in banking. Moral hazard and wrong choice, importance in banking. Legislation. EU countries' approach to deposit protection.

6. Compliance operations. Bank secrecy and exceptions to bank secrecy. Illegal operations, their identification and impact on the bank. Money laundering - measures against them. EU legislation on protection against money laundering.

7. Credit operations of commercial banks. Credit process in a commercial bank on a specific example. Rating of clients - procedures for checking the creditworthiness of the client. Gap analysis of bank loans - a forecast of how the demand for a new loan product will develop. Case Study.

8. Operations of commercial banks for corporate clients. Operational and investment financing. Operations with municipalities - e.g. financing of selected projects. Financing of development projects - on a concrete example. Export financing. Guarantees provided to the corporation - off-balance sheet operations.

9. Asset securitization. Balance and off-balance sheet securitization - on a concrete example. Securitization with and without recursion. Positives and risks of securitization - e.g. abuse of securitization principles. Application of securitization in the practice of selected countries and banks.

10. Payment system and settlement between banks. Identification of TARGET, TARGET II, SEPA, SWIFT payment systems. Basic principles of RTGS, their importance. Changes in the payment system PSD2.

11. Electronic banking services. Technique of providing electronic banking services. Electronic banking products, risks and threats. Possibilities of their detection and elimination.

12. Loans for housing and building savings in the conditions of the Slovak Republic. Housing loans, their economic and legislative characteristics. Housing lending conditions adopted by the central bank in connection with the COVID pandemic. Building savings in Slovakia. Building savings legislation, Target amount, state premium - current data. Building savings in practice in Slovakia.

13. Impacts of the external environment on the operations of commercial banks. Impacts of the pandemic on the operations of commercial banks. Impacts of corruption, political risks. Bank transfer. The essence, reasons for introduction, meaning, positives, negatives. Indebtedness of the population - the essence. Personal bankruptcy and its impact on credit management - a concrete example.

Support literature:

1. HORVÁTOVÁ, E. A KOL.: OPERÁCIE KOMERČNÝCH BÁNK. BRATISLAVA. EKONÓM 2010.
2. REVENDA, Z., MANDEL, M., KODERA, J., MUSÍLEK, P., DVOŘÁK, P.: PENĚŽNÍ EKONOMIE A BANKOVNICTVÍ. MANAGEMENT PRESS. 2014. PRAHA
3. BABOUČEK, I. A KOL.: REGULACE ČINNOSTI BANK. PRAHA 2009.
4. DOKUMENTY EURÓPSKEJ CENTRÁLNEJ BANKY A NÁRODNEJ BANKY SLOVENSKA.

Syllabus:											
Language whose command is required to complete the course:											
Notes:											
Assessment of courses											
Total number of evaluated students: 23											
A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
4.35	0.0	0.0	13.04	26.09	30.43	26.09	0.0	0.0	0.0	0.0	0.0
Lecturer: Ing. Natália Zelenková, PhD.											
Date of the latest change: 07.02.2022											
<p>Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.</p>											

DESCRIPTION OF COURSE

University: University of Economics in Bratislava		
Faculty: Faculty of Economics and Finance		
Course code: KBaMF NHF/ NNC21219/21	Title of course: Professional Experience	
Type, load and method of teaching activities: Form of course: Recommended load of course (number of lessons): Per week: Per course: Method of study: present		
Number of credits: 3		
Recommended semester/trimester of study: 3., 4..		
Degree of study: II.		
Prerequisites:		
Requirements to complete the course: - certificate of completion of the Professional Experience in the relevant company/organization - elaboration of the Final report on Professional Experience		
Student workload: Completion of professional experience in the relevant company/organization – duration 78 hours		
Teaching results: By completing the subject student will - increase and deepen the range of theoretical knowledge gained during the study - develop practical skills necessary for future profession		
Indicative content: Students are aware of working conditions and related internal regulations in the relevant organization. Students learn to navigate themselves in social norms and relationships in the workplace. Students gain a practical experience in chosen work position.		
Support literature:		
Syllabus:		
Language whose command is required to complete the course: slovak		
Notes:		
Assessment of courses Total number of evaluated students: 68		
ABS	NZ	Z
0.0	0.0	100.0
Lecturer: doc. Ing. Zuzana Brokešová, PhD., Ing. Matej Lorko, PhD., doc. Ing. Tomáš Ondruška, PhD., prof. Ing. Erika Pastoráková, PhD., Ing. Andrea Snopková, PhD., doc. Ing. Peter Árendáš, PhD., Ing. Natália Zelenková, PhD., Ing. Andrej Cupak, PhD., Ing. Boris Fišera, PhD., Ing. Katarína Gachová, PhD., prof. Ing. Eva Horvátová, CSc., doc. Ing. Jana Kotlebová, PhD., prof.		

Ing. Štefan Lyócsa, PhD., doc. Ing. Jozef Makúch, CSc., Ing. Ctibor Pilch, PhD., Ing. Barbora Stanová, PhD., Ing. Boris Šturc, CSc.

Date of the latest change: 21.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21208/21	Title of course: Regulation and Supervision on Financial Markets
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 1 / 1 Per course: 13 / 13 Method of study: present	
Number of credits: 3	
Recommended semester/trimester of study: 4.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 20 % preliminary written test 20 % seminary presentation 60 % written exam	
Student workload: - lectures 11 hours - seminars 11 hours - preparation of seminary presentation 13 hours - preparation for the written test 13 hours - preparation for the final exam 30 hours	
Teaching results: Knowledge and competences: After completing the course, student should : - Understand the purpose and aim regulation and supervision over banks, insurance companies and financial institutions, - Evaluate and suggest solving of problems, which are connected with analyses and identification particular issues and context of scope, - Appreciate substance of regulation and design resolutions of incidents, arising in business of banks, insurance companies and other financial institutions. Skills: Students will increase their computer skills, technical and analytical skills, communication skills, skills in time managements as well as they will improve their critical thinking and ability to create own opinions and recommendations in this area.	
Indicative content: 1. Definition of regulation and supervision in finance, issues of regulation in banking and insurance. History of development of regulation since 2000. Institutional frame of regulation in finance. Legislative aspects of regulation, aims of regulation and supervision. Regulatory arbitrage. 2. Systemic risks in finance. Impact of economic cycle on regulation. Substance of systemic risks in supranational and national level and influence on regulation. Performance of systemic risks regulation.	

3. Regulation of business of commercial banks, regulatory function of equity. Goals and techniques of equity regulation in frame of Basel committee on banking supervision. Capital adequacy ratio as issue of regulation. Regulation of capital in SR.
4. Aspects of liquidity regulation in commercial banks, aims of liquidity regulation. Impact of liquidity regulation on liquidity needs. Liquidity analysis as a tool of evaluation of efficiency of regulation. Impact of liquidity regulation on balance-sheet structure.
5. Requirement of risk regulation in commercial bank. Standard and advanced methods of risk regulation in banks. Exploitation of credit standards in in risk regulation. Risk regulation policy in NBS.
6. Single supervisory mechanism and his impact on utilization of rules of regulation. Single supervisory mechanism introduction, reasons and consequences. ECB and national agencies of regulation and supervision, demarcation of their competences. Mechanism of regulation and supervision. Significance of SIFIs in regulation. Enforcement of regulatory rules.
7. Single resolution mechanism as a tool of solving of crises situations in commercial banks. Structure and functioning of single resolution mechanism. Bail in and Bail out as an efficient instrument of crises situations resolution. Aspects of Bail in and Bail off mechanism and his importance.
8. Regulation of deposit protection in multinational and national level. Significance of moral hazard for policy of deposit protection. Deposit insurance schemes in concept of banking union. Single deposit insurance scheme and national deposit insurance schemes.
9. Stress testing as a tool of regulation, macro and micro issues. Stress testing scenarios and parameters. Methods of stress testing, comparability and credibility. National and supranational issues of stress testing. Impact of stress testing on regulation.
10. Regulation of protection against legalization of incomes from crime and terrorism finance. Legal entities and civil persons unusual trade operations and their regulation. Institutions evolving in this regulation and cross country aspects.
11. Regulation of insurance companies. Goals and methods of regulation. Harmonization of prudent business regulation in insurance companies. Impact of regulation on legal assurance for supervision body, insurance companies and reinsurance companies. Regulation of finance intermediation. Cross country regulation. Supervision agencies cooperation and supervision colleges.
12. Solvency II. Quantitative aspects. Evaluation of assets and payable accounts, including technical provisions, for regulatory issues. Capital needs and their resources. Regulation of prime and supplementary risks. Evaluation of solvency systems. Regulation of investment of technical reserves.
13. Solvency II. Qualitative aspects. Administration and conduct of risk management. Evaluation of risk and solvency. Professional eligibility and credibility of key managers. Internal audit and external evaluation of regulation. Regulatory requirements for providing data due to supervision. Transparency of information publication.

Support literature:

1. BABOUČEK, I. a kol.: Regulace činnosti bank. Praha: 2009. ISBN: 9788072651443.
2. De Larosiére report. The High-Level Group on Financial Supervision in the EU.[online] 2009. Dostupné: http://ec.europa.eu/internal_market/finances/docs/de_larosiere_report_en.pdf.
3. Dokumenty Európskej centrálnej banky a Národnej banky Slovenska (www.ecb.int; www.nbs.sk).
4. JUROŠKOVÁ, L.: Bankovní regulace a dohled. Praha: Auditorium. 2012. ISBN: 9788087284261.
5. VanHOOSE, David: The Industrial Organization Of Banking: Bank Behavior, Market Structure, And Regulation. Springer-Verlag/Sci-Tech/Trade, 2017, ISBN - 13:9783662543252.

Syllabus:

Language whose command is required to complete the course:											
Notes:											
Assessment of courses											
Total number of evaluated students: 0											
A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lecturer:											
Date of the latest change: 07.02.2022											
<p>Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.</p>											

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KPOI NHF/NNS21203/21	Title of course: Reinsurance
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 3.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 20 % seminar assignments and case studies, 10 % mid-term exam, 10 % group assignments and teamwork, 60 % written exam	
Student workload:	
Teaching results: After successful completion of this course, students will have knowledge of: - the importance, principles and traditional as well as alternative forms of reinsurance - the use of appropriate reinsurance structures reflecting the specific nature of the different types of insurance Practical skills and competencies consist in the ability to: - design the reinsurance structure while respecting the capacity of reinsurance as well as capital markets - optimize the reinsurance structure through the analysis of risk profiles and capital or capacity possibilities of the insurance company and the reinsurance company - formulate and justify the findings to stakeholders	
Indicative content: The aim of the course is to point out the importance of reinsurance for various subjects of the insurance and reinsurance market, society and the whole economy. Course prepare students to identify key reinsurance functions from both a microeconomic and a macroeconomic perspective. Course emphasize the role of reinsurers as risk bearers in risk management and their societal importance in the international financial market. The course also points out the practical applications of various reinsurance structures and their use in various areas of covered risks. In addition to traditional forms of risk transfer, the content of the course also focuses on the use of alternative forms of transfer of insurance risks to the capital market and the creation of reinsurance programs, as well as the position of financial market institutions in secondary risk transfer.	
Support literature: CIPRA, T. Zajištění a přenos rizik v pojišťovnictví. Praha: Grada Publishing, 2004. SCHWEPCKE, A.: Reinsurance: Principles and State of the Art. Búhl: Verlag Versicherungswirtschaft, 2004. ISBN 3-89952-159-5. CARTER, R. I. Reinsurance, Springer, 2014. ISBN 978-9401574129.	

ALBRECHER, H. - BEIRLANT, J. - TEUGELS, J. L. Reinsurance: Actuarial and Statistical Aspects. Hoboken: WILEY, 2017. 352 s. Wiley Series in Probability and Statistics. ISBN 978-0-470-77268-3.

KRÁTKA, Z. Zaistenie, Bratislava: Vydavateľstvo EKONÓM, 2007. ISBN 978-80-225-2411-7.

Syllabus:

1. Introduction to reinsurance and the role of reinsurance in the financial market
2. History and characteristics of reinsurance, specifics of reinsurance
3. Significance and functions of reinsurance
4. Reinsurance and other risk transfer options
5. Classification and types of reinsurance
6. Proportional reinsurance and structures
7. Nonproportional reinsurance and structures
8. Facultative and treaty reinsurance
9. Reinsurance contracts
10. Creation and specifics of reinsurance programs
11. Alternative forms of risk transfer
12. Catastrophic risks coverage and modeling
13. Reinsurance policy and trends in reinsurance

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 106

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
16.04	0.0	0.0	16.04	23.58	28.3	16.04	0.0	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Tomáš Ondruška, PhD., prof. Ing. Erika Pastoráková, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KPOI NHF/ NNS21206IFT/21	Title of course: Research Seminar in Financial Markets
Type, load and method of teaching activities: Form of course: Practical Recommended load of course (number of lessons): Per week: 2 Per course: 26 Method of study: present	
Number of credits: 3	
Recommended semester/trimester of study: 3.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 40 % active form of teaching, 60 % colloquium	
Student workload:	
Teaching results: After studying this module, students should be able to: Knowledge: - understand the historical background, context and trends in financial market research - understand the benefits and importance of financial market research for practice Competences: - prepare a research proposal in the field of financial markets - include the evidences of prior research in decision-making Skills: - formulate own research hypotheses in the field of financial markets - identify and apply relevant research methods in the field of financial markets - interpret and present the own research results in the field of financial markets	
Indicative content: The course focuses on the research in the field of financial markets including theoretical review of the prior research as well as training in research methodology. Seminars are held in active form, where students after studying literature and research methodology have to prepare their own research proposal in the field of financial markets. The emphasis is also placed on the applicability of research in practice and interpretation ad presentation of research results.	
Support literature: Greenwood, J., & Smith, B. D. (1997). Financial markets in development, and the development of financial markets. <i>Journal of Economic dynamics and control</i> , 21(1), 145-181. BUMANN, Silke; HERMES, Niels; LENSINK, Robert. Financial liberalization and economic growth: A meta-analysis. <i>Journal of International Money and Finance</i> , 2013, 33: 255-281. OUTREVILLE, J. François. The relationship between insurance and economic development: 85 empirical papers for a review of the literature. <i>Risk Management and Insurance Review</i> , 2013, 16.1: 71-122.	

CIPRIANI, Marco; GUARINO, Antonio. Herd behavior in financial markets: an experiment with financial market professionals. *Journal of the European Economic Association*, 2009, 7.1: 206-233.

CRESWELL, John W. *Research design: qualitative, quantitative, and mixed methods approaches*. 2nd ed. Thousand Oaks: SAGE Publications, 2003, xxvi, 246 s. ISBN 0-7619-2442-6.

STAROŇOVÁ, Katarína. *Vedecké písanie: ako písať akademické a vedecké texty*. Martin: Vydavateľstvo Osveta, 2011, 248 s. ISBN 978-80-8063-359-2.

KUMAR, Ranjit. *Research methodology: a step-by-step guide for beginners*. 2nd ed. London: SAGE Publications, [2005], 332 s. ISBN 1-4129-1194-X.

OCHRANA, František. *Metodologie vědy: úvod do problému*. Praha: Univerzita Karlova v Praze. Nakladatelství Karolinum, 2010, 156 s. ISBN 978-80-246-1609-4.

Syllabus:

1. Introduction to research in the field of financial markets
2. Historical background and context of the research in the field of financial markets
3. Current and modern research trends in the field of financial markets
4. Research methods used in the field of financial markets (quantitative and qualitative analysis)
5. Research methods used in financial markets (economic experiments)
6. Data sources for research in the field of financial markets
7. Formulation of research hypotheses for own research in the field of financial markets
8. Ethics of scientific research
9. Citation and work with scientific and professional literature
10. Practical applicability of research results
11. Appropriate research methods in own research
12. Preparation of own research study
13. Interpretation and presentation of the results of own research study

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 40

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
47.5	0.0	0.0	15.0	17.5	10.0	10.0	0.0	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Zuzana Brokešová, PhD., Ing. Matej Lorko, PhD., doc. Ing. Tomáš Ondruška, PhD., prof. Ing. Erika Pastoráková, PhD., Ing. Andrea Snopková, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KPOI NHF/NNS21201/21	Title of course: Risk Management of Financial Institutions
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 2.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 20% seminar assignments and case studies, 10% mid-term exam, 10% group assignments and teamwork, 60% written exam	
Student workload:	
Teaching results: After successful completion of this course, students will have knowledge of: - risk management process, tools for risk identification, analysis and quantification - the principle of risk management and its specifics in the insurance industry and banks - Enterprise Risk Management (ERM) Practical skills and competencies consist in the ability to: - assessments of the severity and frequency of risks affecting business and financial market participants - implement risk management and adopt strategies and solutions for different types of risks - formulate and justify findings to financial market stakeholders	
Indicative content: The course aims to acquire theoretical knowledge of risk management, as well as its practical application in insurance, banking and other financial market institutions. The course focuses on the use of risk analysis tools as well as on decisions about the possible impact of risks on various areas of activity of financial institutions.	
Support literature:	
Syllabus: 1. Importance and tasks of risk management 2. Basic framework and characteristics of the risk management system 3. Enterprise risk management 4. Risks and specifics of risk management in insurance sector 5. Risks and specifics of risk management in banking sector 6. Risk management process 7. Methods and tools in risk identification 8. Methods and tools of risk analysis 9. Methods and techniques of risk quantification	

- 10. Risk decision-making strategies, risk appetite
- 11. Monitoring, control and reporting in risk management
- 12. Regulation in risk management
- 13. Implementation of risk management system in insurance and banking sectors

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 114

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
11.4	0.0	0.0	31.58	17.54	25.44	11.4	2.63	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Zuzana Brokešová, PhD., doc. Ing. Tomáš Ondruška, PhD., prof. Ing. Erika Pastoráková, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava		
Faculty: Faculty of Economics and Finance		
Course code: KBaMF NHF/ NNC21217/21	Title of course: Seminar to Final Thesis DP1	
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 0 / 2 Per course: 0 / 26 Method of study: present		
Number of credits: 2		
Recommended semester/trimester of study: 3.		
Degree of study: II.		
Prerequisites:		
Requirements to complete the course: individual work, written project-work of Final Thesis, credits		
Student workload: participation in seminars: 26 hours processing prescribed tasks by the supervisor of Final Thesis: 26 hours		
Teaching results: By completing the Seminar to Final Thesis DP1 is student able to: - gather, process and interpret professional and scientific literature - clarify/define research problems - present creative procedures and solutions in the field of comprehensive research problems		
Indicative content: - processing of professional and scientific literature in the field of final thesis research and its interpretation - writing the final thesis framework/structure – chapters and subchapters - defining the research problems and hypothesis - choosing the processing methods of the final thesis - time arrangement of each part of the final thesis		
Support literature: according to the specified final thesis theme		
Syllabus:		
Language whose command is required to complete the course: slovak		
Notes:		
Assessment of courses Total number of evaluated students: 91		
ABS	NZ	Z
0.0	0.0	100.0
Lecturer: doc. Ing. Zuzana Brokešová, PhD., Ing. Zuzana Gajdošová, PhD., Ing. Matej Lorko, PhD., doc. Ing. Tomáš Ondruška, PhD., prof. Ing. Erika Pastoráková, PhD., Ing. Andrea Snopková,		

PhD., doc. Ing. Peter Árendáš, PhD., Ing. Natália Zelenková, PhD., Ing. Andrej Cupak, PhD., Ing. Boris Fišera, PhD., Ing. Katarína Gachová, PhD., prof. Ing. Eva Horvátová, CSc., doc. Ing. Jana Kotlebová, PhD., prof. Ing. Štefan Lyócsa, PhD., doc. Ing. Jozef Makúch, CSc., Ing. Ctibor Pilch, PhD., Ing. Barbora Stanová, PhD., Ing. Boris Šturc, CSc.

Date of the latest change: 21.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava		
Faculty: Faculty of Economics and Finance		
Course code: KBaMF NHF/ NNC21218/21	Title of course: Seminar to Final Thesis DP2	
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 0 / 2 Per course: 0 / 26 Method of study: present		
Number of credits: 2		
Recommended semester/trimester of study: 4.		
Degree of study: II.		
Prerequisites:		
Requirements to complete the course: individual work, written project-work of Final Thesis, credits		
Student workload: participation in seminars: 26 hours processing prescribed tasks by the supervisor of Final Thesis: 26 hours		
Teaching results: By completing the Seminar to Final Thesis DP2 is student able to: - improve gained theoretical knowledge for solution of the comprehensive scientific problems - apply appropriate methods in solution of the comprehensive scientific tasks - define research conclusions and recommendations/statements - declare stylistic ability necessary for writing the professional/scientific text		
Indicative content: Regular processing of relevant parts/chapters of the final thesis under the supervisor's guidance and recommendation, in accordance with Academic Regulation of EU in Bratislava on Final and Habilitation Theses.		
Support literature: according to the specified final thesis theme		
Syllabus:		
Language whose command is required to complete the course: slovak		
Notes:		
Assessment of courses Total number of evaluated students: 43		
ABS	NZ	Z
0.0	0.0	100.0
Lecturer: doc. Ing. Zuzana Brokešová, PhD., Ing. Zuzana Gajdošová, PhD., Ing. Matej Lorko, PhD., doc. Ing. Tomáš Ondruška, PhD., prof. Ing. Erika Pastoráková, PhD., Ing. Andrea Snopková,		

PhD., doc. Ing. Peter Árendáš, PhD., Ing. Natália Zelenková, PhD., Ing. Andrej Cupak, PhD., Ing. Boris Fišera, PhD., Ing. Katarína Gachová, PhD., prof. Ing. Eva Horvátová, CSc., doc. Ing. Jana Kotlebová, PhD., prof. Ing. Štefan Lyócsa, PhD., doc. Ing. Jozef Makúch, CSc., Ing. Ctibor Pilch, PhD., Ing. Barbora Stanová, PhD.

Date of the latest change: 21.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21209/21	Title of course: Special Seminar (Bankademy)
Type, load and method of teaching activities: Form of course: Practical Recommended load of course (number of lessons): Per week: 2 Per course: 26 Method of study: present	
Number of credits: 3	
Recommended semester/trimester of study: 4.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 30 % active participation in class 70 % preparation and presentation of individual and group projects	
Student workload: - Participation in class - 17h - Individual research and study of economic literature – 17h - Individual and in group preparation of the project – 44h	
Teaching results: The aim of the course is to bring opportunity for students to confront their knowledge in banking via the practical experience. The main objective is to apply the knowledge on various assignments simulating the real needs of the banking industry and come up with solutions, proposals and methodologies on how to tackle the assigned issues. Competence: a) Student acquires extra skills in different areas of banking and regulation topics – especially project funding, corporate analysis, audit, risk management and asset management. Student is able to work independently and formulate statements and proposals as a solution to complex problems. b) After successful completion of the course, each student should be able to independently analyze problems and build additional layer of knowledge expanding the traditional framework covered by mandatory classes. Skills and abilities: a) After successful completion of the course, the students improves significantly the individual presentation skills. b) Student learns what the role of an expert analysis but also a team manager consist of.	
Indicative content: The content of the Bankademy courses depends on the assignments prepared by the lecturer in coordination with Professionals from banks/ related institutions (Tatra banka a.s.). The content is updated by the beginning of the year taking into account the very recent trends in Banking and regulation topics. They are designed in order to further develop student's capacities in analytical thinking and overall understanding of the Banking industry requirements. The structure of the assignments will generally consist of:	

- theoretical framework and revision of the knowledge gained on other mandatory classes
- formulation and explanation of the assignments
- individual and team work on assignments with lecturer's helps combined with regular consultancy from practice
- presentation of the projects and confrontation of the results with practice

Support literature:

Recommended literature will be provided by the lecturer based on the assignments formulated for the respective semester:
 articles in scientific journals
 monographies and electronical sources.

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 0

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Lecturer: Ing. Barbora Stanová, PhD., doc. Ing. Jozef Makúch, CSc.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21213/21	Title of course: Special Seminar (Rotman)
Type, load and method of teaching activities: Form of course: Practical Recommended load of course (number of lessons): Per week: 2 Per course: 26 Method of study: present	
Number of credits: 3	
Recommended semester/trimester of study: 3.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 25 % presentations 75 % trading activity and trading results	
Student workload: - seminars 26 hours - presentations 13 hours - preparation for trading 39 hours	
Teaching results: Knowledge and competences: The cases solved during the module represent various scenarios for risks and opportunities with a focus on specific investment, portfolio or risk management objectives. Students will be challenged to handle a wide range of market environments. Module provides the skill enhancement and competition spirit. It is an integral part of the practical preparation of future participations in European and international trading competition organized by Luiss Guido Carli in Italy (RETC) and by University of Toronto in Canada (RITC). The participations of Slovak student team under the leadership of assoc. prof. Ing. J. Kotlebova, PhD. date from 2016. The module will test each student's ability to understand sophisticated market dynamics and optimally perform his/her role, while stressing teamwork and communication. Skills: Students will demonstrate the ability to work in team, to select and to use appropriate techniques and research methods, will be able to collect, to select and to analyze data, to take critical stance towards own results, to formulate understandable and compelling presentations of own results, to demonstrate creativity and intellectual curiosity.	
Indicative content: 1. Instructions for students, teams creation, determination of tasks 2. Trading of index futurity at trading floor with RITC index I. 3. British Petroleum Commodities case – distribution of roles - producer, refiner and 2 traders 4. British Petroleum Commodities case –electronical trading 5. Electricity Trading Case – distribution of roles - producer, refiner and 2 traders 6. Electricity Trading Case – electronical trading	

7. Liquidity Risk Case – explanation of ETF logics in trading
8. Liquidity Risk Case – trading on platform
9. Matlab Volatility Case – distribution of roles in option trading
10. Matlab Volatility Case – electronical trading
11. Algorithmic Trading Case - proposals for optimalization
12. Trading on pit with RITC index II.
13. Final assessment

Support literature:

1. Rotman International Trading Competition – Case Package – yearly updated
2. Rotman European Trading Competition – Case Package – biannually updated
3. HULL, J. (2017). Options, Futures and Other Derivatives. 10th Edition, Pearson
4. FABOZZI, F. (2014). Bond Markets, Analysis and Strategies, 9th Edition, Pearson
5. KLEINMAN, G. (2013). Trading Commodities and Financial Futures, 4th Edition, Ft Pr

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 48

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
16.67	0.0	0.0	43.75	37.5	2.08	0.0	0.0	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Jana Kotlebová, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava									
Faculty: Faculty of Economics and Finance									
Course code: KBaMF NHF/ NNC21221/21		Title of course: State Exam							
Type, load and method of teaching activities: Form of course: Recommended load of course (number of lessons): Per week: Per course: Method of study: present									
Number of credits: 10									
Recommended semester/trimester of study:									
Degree of study:									
Prerequisites:									
Requirements to complete the course:									
Student workload:									
Teaching results:									
Indicative content:									
Support literature:									
Syllabus:									
Language whose command is required to complete the course:									
Notes:									
Assessment of courses Total number of evaluated students: 43									
A	B	C	D	E	FX	np	npr	p	pr
30.23	34.88	6.98	6.98	20.93	0.0	0.0	0.0	0.0	0.0
Lecturer:									
Date of the latest change: 21.02.2022									
Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.									

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21206/21	Title of course: Statistics and Econometrics for Finance
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 1.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 20 % continuous work during the seminars 20 % semestral paper 60 % written exam	
Student workload: - Lectures 26h - Seminars 26h - Preparation for seminars 13h - Seminar paper 13h - Preparation for semestral paper 26 h - Individual studying 52h	
Teaching results: Knowledge and competences: The desired outcome of the subject is to connect economics- and finance-related concepts and theories to real world data. Students will be able to understand and analyze various financial data at the micro- and macro-level using different quantitative methods. Upon successful completion of this course, students should acquire knowledge of regression modelling of financial data, hypothesis testing and forecasting, and interpretation of empirical results. Skills: Students will improve their mathematical ability and computer literacy, analytical skills, written and oral communication skills, problem-solving skills, a high level of accuracy and attention to detail the capacity to work alone and within teams.	
Indicative content: 1. General introduction to the course 2. Review of statistical datasets 3. Review of basics statistics and probability 4. Linear regression with one regressor and hypothesis testing 5. Linear regression with multiple regressors 6. Regression models with discrete variables 7. Introduction to panel data analysis	

8. Regression analysis with panel data – fixed and random effects models
9. Introduction to time series analysis
10. ARMA models and forecasting
11. Modelling volatility with ARCH and GARCH models and forecasting
12. Discussion of some empirical econometric results in published articles
13. Recapitulation and tips for writing a research paper / thesis

Support literature:

- Cipra, T. (2008). Finanční ekonometrie (Vol. 30). Ekopress.
- Stock J.H., and Watson, M. (2015). Introduction to Econometrics. Updated 3rd Edition.

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 173

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
10.98	0.0	0.0	27.75	31.79	18.5	6.36	4.62	0.0	0.0	0.0	0.0

Lecturer:

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KBaMF NHF/ NNC21204/21	Title of course: The Monetary Analysis and Prognosis
Type, load and method of teaching activities: Form of course: Lecture / Practical Recommended load of course (number of lessons): Per week: 2 / 2 Per course: 26 / 26 Method of study: present	
Number of credits: 6	
Recommended semester/trimester of study: 2.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 30% seminars (input 3%, essay 12%, midterm 15%) 70% written exam	
Student workload: - lectures 26 hours - seminars 26 hours - preparation of input 7 hours - preparation of essay 20 hours - preparation for midterm 25 hours - preparation for written exam 52 hours	
Teaching results: a) to understand theoretical background and importance of monetary analysis and prognosis in the practice of central banks b) to give more details about the tools and techniques used in the monetary analysis and prognosis in EU and USA c) to demonstrate the ability to utilize analytical and quantitative methods (statistical, econometric) in monetary analysis and prognosis d) to integrate theory and practice to demonstrate creativity in problem solution e) to develop students as researchers, critical thinkers and professionals f) to demonstrate the ability to use the Gretl for analytical and forecasting purposes Knowledge and understanding: a) to apply thorough and sectoral knowledge from monetary analysis and prognosis in creating of recommendations for banks, households and nonfinancial institutions b) to use in practice sophisticated methods and procedures of monetary analysis and prognosis (statistical, econometric, modeling) c) to utilize obtained knowledge in solving key research issues in this area d) to demonstrate an ability to collect and to analyze data and information from various specializations and synergistically construct results of own observation. Practical skills and competences: a) to demonstrate an ability to work in team	

- b) to select and to use appropriate techniques and research methods
- c) to be able to collect, to select and to analyze data
- d) to take critical stance towards own results as well as to the results of other researchers or clients
- e) to formulate understandable and compelling presentations of own results in written and oral forms
- f) to demonstrate creativity and intellectual curiosity in this specialization and to utilize them in following research
- g) to use obtained skills in work with softwares.

Indicative content:

1. The role of monetary analysis in macroeconomic stabilization – position, goals, types, tools and importance
2. Modeling of analytical and forecasting approaches in monetary policy. Econometric models used in monetary analysis in EU and USA.
3. Analysis of money balance – factor analysis, sector analysis – Flow of funds, Holtrop method of analysis, Analysis of banking sector liquidity
4. Analysis of interconnection between integrated economic and financial accounts by institutional sectors and balance of payment with effect to price and financial stability
5. Analysis of present transmission mechanisms of monetary policy – strategies of selection monetary goals and tools, possibilities of central bank to influence money circulation in sense of used transmission mechanisms
6. Reform of monetary policy strategy as a modern challenge for central banks. Analysis of interest rate and foreign exchange pass-through in monetary policy. The possibilities to improve the framework of monetary policy moving from targeting quantities to short-term policy rates
7. Analysis of money stock – multipliers and income velocity of money, basic analysis of money stock, monetary survey, analysis of monetary tools effectiveness
8. Changes in central bank balance sheet – changes on asset and liability sides, interconnections between monetary base and money stock through the changes in balance sheet.
9. Complex analysis of money stock – analysis of reserve impact on process of deposit multiplication in banking system. Forecasting of C/D and T/D. Analysis of monetary base. Factors affecting monetary base and money stock. Sources and usage of monetary base.
10. Liquidity management of banking sector – systemic approach to liquidity management, effects of interbank money market operations on monetary tools selection with refinancing and sterilising impact on money stock, liquidity table.
11. Inflation targeting – analysis of inflation in relation to money stock and money demand. New consensus of monetary policy. Inflation targeting in classic model of International Monetary Fund. The importance of forward looking monetary policy. The role of inflation forecast.
12. Monetary criteria of public debt. Strategy of costs covering of debt service. Debt parameter. Management of public debt ex ante and ex post from monetary policy point of view. Relationship between monetary and fiscal policy. Risks of fiscal dominance.
13. Effects of conventional and unconventional monetary policy on price and financial stability in Euro Area, USA, United Kingdom and in Japan. Central bank digital currency – challenges and threats.

Support literature:

1. Kotlebová, J. – Sobek, O. (2007)) Menová politika – stratégie, inštitúcie a nástroje. Bratislava: Iura Edition 2007, ISBN 978-80-8078-092-0
2. Revenda, Z. (2011) Centrální bankovníctví. Management Press 2011, ISBN 978-80-7261-230-7
3. Revenda, Z. a kol. (2014) Peňažní ekonomie a bankovníctví. Management Press 2014, ISBN 978-80-7261-279-6
4. Kodera, J. (2007) Měnová analýza. ASPI: Praha 2007, ISBN978-80-7357-298-3

5. Tobias, A. et al (2018). Advancing the Frontiers of Monetary Policy, IMF 2018, ISBN 978-14-8432-594-0
6. Berg, Andrew, Philippe D. Karam, and Douglas Laxton, 2006, "Practical Model-Based Monetary Policy Analysis—A How-To Guide," IMF Working Paper 06/81
7. Bordo, M. D. and Levin, A. T. (2017). Central Bank Digital Currency and the Future of Monetary Policy. National Bureau of Economic Research. NBER Working Paper 23711
8. Mishkin, F. S. (2012) The Economics of Money, Banking, and Financial Markets. Scott, Foresman and Company 2012, ISBN 978-01-3277-024-8
9. Walsh, C. E. (2010) Monetary Theory and Policy. Massachusetts Institute of Technology 2010, ISBN 978-02-6223-231-6
10. Champ, B. – Freeman, S. – Haslag, J. (2011) Modeling Monetary Economics. 3rd edition, Cambridge University Press 2011, ISBN 978-05-2117-700-9
11. Wray, L. R. (2012) Modern Money Theory: A Primer on Macroeconomics for Sovereign Monetary Systems. 2012, ISBN 978-02-3036-889-7
12. Brook, Ch. (2014). Introductory Economics for Finance. 3rd Edition, Cambridge University Press
13. Set of scientific papers related to the lecture topics provided continuously to students

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses

Total number of evaluated students: 125

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
0.0	0.0	0.0	2.4	9.6	24.0	40.0	24.0	0.0	0.0	0.0	0.0

Lecturer:

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava											
Faculty: Faculty of Economics and Finance											
Course code: Dekanát NHF/ NNY005/18			Title of course: Zápis 2. ročník (2. stupeň)								
Type, load and method of teaching activities: Form of course: Recommended load of course (number of lessons): Per week: Per course: Method of study: present											
Number of credits: 0											
Recommended semester/trimester of study:											
Degree of study: II.											
Prerequisites:											
Requirements to complete the course:											
Student workload:											
Teaching results:											
Indicative content:											
Support literature:											
Syllabus:											
Language whose command is required to complete the course:											
Notes:											
Assessment of courses Total number of evaluated students: 0											
A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lecturer: Ing. Katarína Ondrejičková, Ing. Monika Paráková, Mgr. Ľubica Poláková, Ing. Janka Besedová, Dáša Laurenčíková, Janka Struháriková											
Date of the latest change: 16.08.2022											
Approved by: Person responsible for the delivery, development and quality of the study programme doc. Ing. Peter Árendáš, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Kotlebová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Valéria Némethová, PhD., Person responsible for the delivery, development and quality of the study programme Ing. Erika Majzlíková, PhD., Person responsible for the delivery, development and quality of the study programme prof. Ing. Erika Pastoráková, PhD.											