

Comparing Financial Systems (60h – 9CFU)

Prof. Giovanni Scarano

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Course learning objectives and skill acquisition

The course consists of an analysis of the main differences between the world's financial systems, an understanding of the processes of globalisation and convergence of financial systems, and an analysis of some of the structural features and functions of the channeling of funds.

Assessment

The course assessment is based on a final test that involves 7 multiple choice questions and 3 open-ended questions. The multiple-choice questions are on all the topics of the course. The open-ended questions are pulled out from a list of questions previously published on the web site of the course. Each right answer to a multiple-choice question is worth 3 points. Each answer to an open question is evaluated from 0 to 4 points.

Course general schedule

1. General financial issues (5 CFU for both EPOG and Finanza e Impresa students)
2. Case studies (4 CFU for students of Finanza e Impresa only)

Teaching material

Teaching material will be available to students on the Moodle platform and in the Department Library.

Textbooks

Bain K., Howells P., *The Economics of Money, Banking and Finance. A European Text*, Pearson Education, 2008

Allen F., Gale D, *Comparing Financial Systems*, MIT Press, 2000.

Additional readings

Scarano, G. (2020). "Financialisation of Non-Financial Corporations and Effective Demand: An Analysis Framework", *Working Papers* (Dipartimento di Economia Università degli Studi Roma Tre - ISSN 2279-6916), 256.

Detailed teaching agenda

- Lecture #1:* Premises for a comparative study
- Lecture #2:* Forms of fund channeling and classification of financial systems
- Lecture #3:* The Historical Development of Financial Systems
- Lecture #4:* Today's financial institutions and financial markets
- Lecture #5:* Interest bearing capital and the conflict between profit and financial rents
- Lecture #6:* Intertemporal choices and the ADM model
- Lecture #7:* The Limitations of Markets
- Lecture #8:* General Equilibrium models with incomplete markets
- Lecture #9:* Corporate governance and corporate finance
- Lecture #10:* Comparing corporate governance systems
- Lecture #11:* Self-financing
- Lecture #12:* Corporate savings
- Lecture #13:* Corporate Liquidity holding
- Lecture #14:* Financialisation of NFC
- Lecture #15:* Some Today's Financial Troubles
- Lecture #16:* Financial Bubbles
- Lecture #17:* Credit and Bubbles
- Lecture #18:* Financial crises
- Lecture #19:* The UK Financial System – first part
- Lecture #20:* The UK Financial System – second part
- Lecture #21:* The US Financial System
- Lecture #22:* The German Financial System
- Lecture #23:* The French Financial System
- Lecture #24:* The Italian Financial System
- Lecture #25:* Europe's financial structure
- Lecture #26:* The Japanese Financial System
- Lecture #27:* The Chinese Financial System
- Lecture #28:* The Russian Financial System
- Lecture #29:* African Financial Systems
- Lecture #30:* Islamic finance