

Modul MAEES3.1 Internationale Wirtschaft 1 <i>International Economics 1</i>		6 ECTS / 180 h
(seit SS20) Modulverantwortliche/r: Prof. Dr. Mishael Milakovic		
Lernziele/Kompetenzen: The main purpose of the course is to familiarize students with the basic notion of synthetic replication in financial markets, and to carefully explain how this replication leads to new challenges for central bank policy and financial regulation. The importance of "cheap liquidity" in financial crises is emphasized throughout the course.		
Zulassungsvoraussetzung für die Belegung des Moduls: keine		
Empfohlene Vorkenntnisse: Mikroökonomik I&II, Methoden der Statistik I & II		Besondere Bestehensvoraussetzungen: keine
Angebotshäufigkeit: WS, jährlich	Empfohlenes Fachsemester: ab dem 3.	Minimale Dauer des Moduls: 1 Semester
Lehrveranstaltungen		
Financial Engineering and Systemic Risk Lehrformen: Vorlesung und Übung Dozenten: Prof. Dr. Mishael Milakovic Sprache: Englisch Angebotshäufigkeit: WS, jährlich		4,00 SWS
Inhalte: This course deals with the risks that emanate from modern financial markets and their regulation. The central question is how these risks, their regulation, and the institutional framework itself can actually contribute to the creation of "systemic" risk, resulting in historically recurring economy-wide crises. We will consider whether or how banks' off- balance sheet transactions can circumvent the national regulatory and taxation frameworks, and what the implications for the respective national central banks are in their function as so-called lenders of last resort. A second important aspect of this course deals with financial innovation in the syndication of loans or other debt obligations (ABS, MBS, CDO, CLO), and their role in the recent crisis.		
Literatur: S. NEFTCI, Principles of Financial Engineering, Elsevier AP, 2008 (2nd edition). C.M. REINHART AND K.S. ROGOFF, This Time Is Different, Princeton UP, 2009.		
Prüfung schriftliche Prüfung (Klausur) / Prüfungsdauer: 1 Stunden		