Instructor: Dr. David Rakowski
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Course Website: Access through Canvas: uta.instructure.com
Faculty Profile: https://www.uta.edu/profiles/david-rakowski
Office Hours (online): Tuesday and Thursday, 11:00AM-12:00; or by appointment.
Section Information: 050, 011, and 012.
Time and Place of Class Meetings: online, asynchronous. Work is self-paced with due dates given below.

Description of Course Content
An examination of major financial institutions and markets with emphasis on trends affecting the current operations, competitive position, and overall future of the primary financial intermediaries and the financial markets.

Prerequisites
FINA 5311

Course Level Learning Objectives (CLOs)

CLO 1. Know the different types of financial markets and institutions.
CLO 2. Be able to recognize or illustrate how interest rates are determined.
CLO 3. Be able to recognize and compute different measures of returns, prices, time-to-maturity, interest rates, and liquidity.
CLO 4. Know the characteristics of different types of financial securities.
CLO 5. Know the major financial regulators in the USA and selected international examples.
CLO 6. Be able to recognize the major financial statement items for different types of financial institutions.
CLO 7. Be able to recognize the major types of risks faced by different financial markets and institutions and how those risks can be managed.
CLO 8. Know the recent historical trends for major financial markets and institutions in the USA and how these differ from other major international economies.
CLO 9. Be able to identify and recognize the characteristics of the major financial markets and institutions in the USA and other major international economies.
CLO 10. Be able to describe the functions, structure, and tools of central banks.
Module Learning Objectives (MLOs)

Module 1: Introduction and interest rates: Chapters 1, 2, and 3
MLO 1.1: Know the different types of financial markets and institutions. (CLO 1)
MLO 1.2: Be able to recognize or illustrate how interest rates are determined. (CLO 2)
MLO 1.3: Be able to recognize and compute different measures of returns, prices, time-to-maturity and interest rates. (CLO 3)

Module 2: Fixed income markets: Chapters 5 and 6
MLO 2.1: Be able to identify the different types of bonds and their characteristics. (CLO 1 and CLO 4)
MLO 2.2: Be able to compute measures of bonds’ values, yields, payments, and time to maturity. (CLO 3)
MLO 2.3: Be able to identify aspects of how modern bond markets evolved in the USA and other major markets. (CLO 8 and CLO 9)

Module 3: Other security markets: Chapters 8 and 10
MLO 3.1: Be able to identify the different types of securities traded on stock and derivatives markets and their characteristics. (CLO 1 and CLO 4)
MLO 3.2: Be able to recognize measures of stocks and derivatives’ values and liquidity. (CLO 3)
MLO 3.3: Be able to identify aspects of how modern stock and derivatives markets evolved in the USA and other major markets. (CLO 8 and CLO 9)
MLO 3.4: Be able to recognize the primary regulators of securities markets in the USA and major international markets. (CLO 5)

Module 4: Investment banking and asset management: Chapters 16 and 17
MLO 4.1: Be able to recognize the major financial statement items for different types of asset management firms and investment banks. (CLO 6)
MLO 4.2: Be able to recognize the major types of risks faced by investment banks and asset management firms. (CLO 7)
MLO 4.3: Be able to identify the recent historical trends and characteristics for investment banks and asset management firms in the USA and how these differ from other major international economies. (CLO 8 and CLO 9)
MLO 4.4: Be able to identify the major regulators of brokers and asset management firms in the USA and selected international examples. (CLO 5, CLO 7)
MLO 4.5: Be able to recognize the securities traded by investment banks and asset management firms. (CLO 1, CLO 4, CLO 6)

Module 5: Banking: Chapters 11 and 14.
MLO 5.1: Be able to recognize the major financial statement items for different types of banks. (CLO 6)
MLO 5.2: Be able to recognize the major types of risks faced by banks. (CLO 7)
MLO 5.3: Know the recent historical trends and characteristics for banks in the USA and how these differ from other major international economies. (CLO 8 and CLO 9)
MLO 5.4: Know the major bank regulators in the USA and selected international examples. (CLO 5)
Module 6: Risk management and securitization: Chapters 19 and 24
MLO 6.1: Be able to recognize the different types of risk faced by financial institutions. (CLO 7)
MLO 6.2: Be able to identify measures of risk on financial institutions’ financial statements. (CLO 6, CLO 7)
MLO 6.3: Be able to identify the regulators who are responsible for monitoring the risk of financial institutions, both in the USA and other major markets. (CLO 5, CLO 8, CLO 9)

Module 7: Central banks and the financial system: Chapter 4
MLO 7.1: Be able to describe the functions and structure of the US Federal Reserve and other major central banks. (CLO 10)
MLO 7.2: Be able to describe the tools that central banks use to conduct monetary policy and other missions. (CLO 10)

Textbooks and Other Course Materials
The course textbook and other materials are available on the McGraw-Hill CONNECT website: http://connect.mheducation.com/class/d-rakowski-fina5334-spring2020
The text is Financial Markets and Institutions, smart book on McGraw-Hill Connect. The smart book is an online textbook that monitors your progress and provides additional resources.
Please read the introduction to CONNECT given here.
Some useful tips on using CONNECT are given here.

The hard copy of the book is not required but may be useful: You can use the 7th edition by Anthony Saunders and Marcia Millon Cornett. McGraw-Hill/Irwin; ISBN-13: 978-0077861667 (other editions are also acceptable), by Anthony Saunders. Later editors are also acceptable.

Additional course materials will be provided on Canvas.

Technical Requirements
Course materials are online via Canvas and CONNECT. Students should have adequate internet access and computer resources to stream online video files and to read or print materials from Canvas. This course will also make use of the Microsoft Excel spreadsheet program. It is essential for students to possess basic competency with this program in order succeed in the class. If you are not comfortable with excel then there are a multitude of videos and tutorials available online that you can practice with prior to the beginning of the course.

The technology required in this course includes:
• a computer to access the course
• speakers or headphones to listen to lectures
• a word processing software, such as Microsoft Word
• a data processing software, such as Microsoft Excel

Mozilla Firefox and Google Chrome are the recommended and supported browsers for this course.
The course also has the following options for system requirements:
• Windows Vista or higher
Mac OSX 10.6 or higher

When meeting in online office hours, if you wish to talk instead of type, you will also need a microphone.

**Canvas Resources**

For an introduction to the Canvas interface, please watch this [Canvas Overview video](#). For help with other features of Canvas, see [Getting Started as a Student](#) or the more comprehensive [Canvas Student Guide](#). You can access Canvas from a web browser or by downloading the free Canvas Student app on Android (Google Play) and iOS (iTunes) devices. If you run into any technical problems this semester, you can reach Canvas support from within Canvas by clicking on the Help icon (question mark) on the bottom of the left menu and selecting "Chat with Canvas Support (Students)" or “Canvas Support Hotline (Students)".

**Minimum Technical Skills**

In order to succeed in this course, there are some technical skills you must have. These include:

- Using email and other forms of electronic communication.
- Creating and using files in Microsoft excel. Help with excel can be found at the [Microsoft support site](#), or [http://www.excel-easy.com/](http://www.excel-easy.com/); and there are numerous tutorial videos at [YouTube](#). We will be using the financial functions in particular so it would be useful to practice those.

**Course Organization**

The content of this course will be organized into 7 modules:

- **Module 1**: Introduction and interest rates: Chapters 1, 2, and 3
- **Module 2**: Fixed income markets: Chapters 5 and 6
- **Module 3**: Other security markets: Chapters 8 and 10
- **Module 4**: Asset management and investment banking: Chapters 16 and 17
- **Module 5**: Banking: Chapters 11 and 14.
- **Module 6**: Risk management: Chapters 19 and 24
- **Module 7**: Central banks and the financial system: Chapter 4

Each module will cover one or more chapters from the textbook and will include readings, lectures, an online discussion board, analysis of supplementary financial reports, a practice homework, and an quiz to be graded. Each module is scheduled over a one-week period.

**Exams**

There will be one final project that counts as the final exam. The project will consist financial analysis modeling exercises drawn from real-world data. This will count for 35% of the overall course grade.

**Assignments**

This course will include 3 types of assignments: LearnSmart, Homeworks, and Quizzes.
LearnSmart refers to required readings in the online smart textbook. To get credit for these, simply read through the assigned chapters. LearnSmart automatically keeps track of your progress and will assign credit when you have viewed the required material.

There are LearnSmart assignments for all 7 modules, worth 10 points each, for a total of 70 points. This is equivalent to 7% of the overall course grade.

LearnSmart assignments are due by midnight on Wednesday of each week.

Homeworks are practice assignments. These include approximately 10 questions for each module. All resources are allowed on homeworks and multiple attempts are allowed. Use the homeworks to practice for each quiz.

There are homework assignments for all 7 modules, worth 10 points each, for a total of 70 points. This is equivalent to 7% of the overall course grade.

Homework assignments are due by midnight on Thursday of each week.

Quizzes are similar to homeworks in appearance but count for more points and only one attempt is allowed. Like homeworks, quizzes include approximately 10 questions per module. The questions on the quizzes will be similar to, but not the same as, the ones on the homeworks.

There are quizzes for all 7 modules, worth 50 points each, for a total of 350 points. This is equivalent to 35% of the overall course grade.

Quiz assignments are due by midnight on Sunday of each week.

Participation and Discussion

Students are required to post meaningful and helpful comments, questions, and discussion of the text, slides, practice quizzes, or other industry knowledge on each module discussion page. Helpful comments can include links and discussion of news articles pertaining to the topics that we cover in class each week. Useful comments can take the form of new posts or replies to existing posts. The full points will be earned for posts that include new information or links to new resources, that contain thoughtful analysis or insights regarding that information, are factually correct and consistent with the context of material from class, and are relevant concerning the topic being discussed. These criteria may be met through the sum of several different posts for the same module. Please do not post actual answers to any assignments (before they are due) in the discussion posts.

In addition to module discussion posts, each student is required to post an introductory video. This video should introduce yourself to the class. Please explain your background, as it pertains to this course, explain why you are taking this course, what you hope to learn from this course, and any concerns or special interests that you may have. Videos should be 1 to 3 minutes in length. Credit will be given for meaningful information that is presented, along with consideration of appropriate and effective formatting, presentation, setting, and quality. These do not need to be professional
cinema-quality films; they just need to be good enough for us to see you and understand what you are saying.

With 7 modules and one introductory video there will be 8 total participation items. These are worth 20 points each, for a total of 160 points. This is equivalent to 16% of the overall course grade.

Discussions are due by midnight on Saturday of each week.

**Grading**

Course performance will be evaluated as:

<table>
<thead>
<tr>
<th>Component</th>
<th>Points per Item</th>
<th>Total Points</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>LearnSmart</td>
<td>10 points each times 7 = 70 points</td>
<td>(7%)</td>
<td></td>
</tr>
<tr>
<td>Homeworks</td>
<td>10 points each times 7 = 70 points</td>
<td>(7%)</td>
<td></td>
</tr>
<tr>
<td>Quizzes</td>
<td>50 points each times 7 = 350 points</td>
<td>(35%)</td>
<td></td>
</tr>
<tr>
<td>Participation</td>
<td>20 points each times 8 = 160 points</td>
<td>(16%)</td>
<td></td>
</tr>
<tr>
<td>Final Project</td>
<td>350 points</td>
<td>(35%)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1000 points</td>
<td>(100%)</td>
<td></td>
</tr>
</tbody>
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Students are expected to keep track of their performance throughout the semester and seek guidance from available sources (including the instructor) if their performance drops below satisfactory levels. The grading scale will be: A = 900 points and above; B = 800-899; C = 700-799; D= 600-699; F = below 600. The instructor will make every attempt to have assignments graded, with grades posted on Canvas, within a week of the assignment due date.

**Expectations for Out-of-Class Study**

Beyond the time required to view online course materials, students enrolled in this course should expect to spend at least an additional 9 hours per week of their own time in course-related activities, including additional reading, completing assignments, preparing for exams, etc.

**Working with other students**

You are welcome to work with other students on take-home assignments, with one condition: you must fully disclose who else you worked with (both students in this class and from outside class). You can add this information to any assignment when it is submitted or by emailing the instructor. This applies for any outside assistance that you receive regarding this class including tutors, spouses, online help forums, etc.

**Make-up Assignments**

Make-up assignments will generally not be permitted as all material is posted online in advance. The instructor will consider exceptions for extraordinary circumstances, especially when notified in advance.

**Grade Grievances**

Any appeal of a grade in this course must follow the procedures and deadlines for grade-related grievances as published in the current undergraduate / graduate catalog. For undergraduate courses, see [http://catalog.uta.edu/academicregulations/grades/#undergraduatetext](http://catalog.uta.edu/academicregulations/grades/#undergraduatetext); for graduate courses, see [http://grad.pci.uta.edu/about/catalog/current/general/regulations/#grade grievances](http://grad.pci.uta.edu/about/catalog/current/general/regulations/#grade grievances).
Drop Policy

Students may drop or swap (adding and dropping a class concurrently) classes through self-service in MyMav from the beginning of the registration period through the late registration period. After the late registration period, students must see their academic advisor to drop a class or withdraw. Undeclared students must see an advisor in the University Advising Center. Drops can continue through a point two-thirds of the way through the term or session. It is the student's responsibility to officially withdraw if they do not plan to attend after registering. **Students will not be automatically dropped for non-attendance.** Repayment of certain types of financial aid administered through the University may be required as the result of dropping classes or withdrawing. For more information, contact the Office of Financial Aid and Scholarships (http://wweb.uta.edu/aoa/fao/).

Americans with Disabilities Act

The University of Texas at Arlington is on record as being committed to both the spirit and letter of all federal equal opportunity legislation, including the *Americans with Disabilities Act (ADA)*. All instructors at UT Arlington are required by law to provide “reasonable accommodations” to students with disabilities, so as not to discriminate on the basis of that disability. Any student requiring an accommodation for this course must provide the instructor with official documentation in the form of a letter certified by the staff in the Office for Students with Disabilities, University Hall 102. Only those students who have officially documented a need for an accommodation will have their request honored. Information regarding diagnostic criteria and policies for obtaining disability-based academic accommodations can be found at [www.uta.edu/disability](http://www.uta.edu/disability) or by calling the Office for Students with Disabilities at (817) 272-3364.

Title IX

*The University of Texas at Arlington does not discriminate on the basis of race, color, national origin, religion, age, gender, sexual orientation, disabilities, genetic information, and/or veteran status in its educational programs or activities it operates. For more information, visit [uta.edu/eos](http://uta.edu/eos). For information regarding Title IX, visit [www.uta.edu/titleIX](http://www.uta.edu/titleIX).*

Academic Integrity

Students enrolled all UT Arlington courses are expected to adhere to the UT Arlington Honor Code:

> I pledge, on my honor, to uphold UT Arlington's tradition of academic integrity, a tradition that values hard work and honest effort in the pursuit of academic excellence.

> I promise that I will submit only work that I personally create or contribute to group collaborations, and I will appropriately reference any work from other sources. I will follow the highest standards of integrity and uphold the spirit of the Honor Code.

UT Arlington faculty members may employ the Honor Code as they see fit in their courses, including (but not limited to) having students acknowledge the honor code as part of an examination or requiring students to incorporate the honor code into any work submitted. Per UT System Regents’ Rule 50101, §2.2, suspected violations of university’s standards for academic
integrity (including the Honor Code) will be referred to the Office of Student Conduct. Violators will be disciplined in accordance with University policy, which may result in the student’s suspension or expulsion from the University.

Electronic Communication

UT Arlington has adopted MavMail as its official means to communicate with students about important deadlines and events, as well as to transact university-related business regarding financial aid, tuition, grades, graduation, etc. All students are assigned a MavMail account and are responsible for checking the inbox regularly. There is no additional charge to students for using this account, which remains active even after graduation. Information about activating and using MavMail is available at http://www.uta.edu/oit/cs/email/mavmail.php.

The instructor will make every effort to respond to emails within 24 hours during the normal work week. Responses may take longer during weekends and holidays.

Student Feedback Survey

At the end of each term, students enrolled in classes categorized as “lecture,” “seminar,” or “laboratory” shall be directed to complete an online Student Feedback Survey (SFS). Instructions on how to access the SFS for this course will be sent directly to each student through MavMail approximately 10 days before the end of the term. Each student’s feedback enters the SFS database anonymously and is aggregated with that of other students enrolled in the course. UT Arlington’s effort to solicit, gather, tabulate, and publish student feedback is required by state law; students are strongly urged to participate. For more information, visit http://www.uta.edu/sfs.

Etiquette expectations (sometimes called “netiquette”) for online discussions, email, and other forms of communication:

When creating and replying in the discussion forum, you must follow the below guidelines.
- Review your work before you post.
- Make sure to present your ideas in a clear, logical order and in a non-threatening tone.
- To help convey tone, use popular emoticons such as 😊 (smiley face). But, be careful not to overuse them.
- Avoid writing in all capital letters as this conveys shouting.
- Use appropriate and non-offensive language. Additionally, slang, sarcasm, and abbreviations can be misunderstood.
- Respect others and their opinions. Disagree respectfully.
- Adhere to copyright rules and cite your sources.

When emailing your instructor or academic coach, you must follow the below guidelines:
- Always include the course name in the subject of your email
- Use appropriate language – no slang or abbreviations
- Emails are professional in manner, so no emoticons
Student Support Services

UT Arlington provides a variety of resources and programs designed to help students develop academic skills, deal with personal situations, and better understand concepts and information related to their courses. Resources include tutoring, major-based learning centers, developmental education, advising and mentoring, personal counseling, and federally funded programs. For individualized referrals, students may visit the reception desk at University College (Ransom Hall), call the Maverick Resource Hotline at 817-272-6107, send a message to resources@uta.edu, or view the information at www.uta.edu/resources.

24/7 Technical Support
Technical support for Blackboard is available 24 hours a day, seven days a week for instructors, teaching assistants or coaches, and students. Click the 24/7 Blackboard Support link that is in the top right of the page or use this direct link. This 24/7 Support Center can be used to live chat, submit a ticket, or search the knowledge base for answers. You may also reach the Support Center by calling 855.308.5542.

Blackboard Resources
Click the Blackboard Resources link that is in the top right of the page or use this direct link. This site includes FAQs, test taking tips, and how-to tutorials for common Blackboard items such as submitting an assignment, taking a test, using Blackboard Collaborate and checking your grades.

OIT Help Desk
The OIT Help Desk is your first stop for meeting most of your computing needs. Help Desk provides support to UTA students, faculty, and staff by phone, e-mail, walk-in, and LiveSupport - live web chat session. Some types of support you may seek from them include help with your password, NetID, and MavMail.

Email: helpdesk@uta.edu
Call: 817.272.2208
Website: http://www.uta.edu/oit

Emergency Phone Numbers: In case of an on-campus emergency, call the UT Arlington Police Department at 817-272-3003 (non-campus phone), 2-3003 (campus phone). You may also dial 911. Non-emergency number 817-272-3381