

COURSE DESCRIPTION

Course code	Course group	Volume in ECTS credits	Course valid from	Course valid to
EKF6005	C	6	2014 04 01	2019 04 01

Course type	Compulsory
Course level	Master (postgraduate) level
Semester the course is delivered	2
Study form	Face-to-face

Course title in English

MODERN FINANCE PROBLEMS

Course title in Lithuanian

ŠIUOLAIKINĖS FINANSŲ PROBLEMOS

Short course annotation in Lithuanian (up to 500 symbols)

Šiame kurse analizuojami finansų sistemos globalizacijos, eurointegracijos bei pasaulinės finansų krizės procesų įtakoti pokyčiai, problemos bei iššūkiai. Studijuojant šį dalyką studentai įtraukiami į diskusijas apie aktualias globalaus, Europos Sąjungos ir Lietuvos bankinio ir nebankinio finansinio sektorių, kapitalo rinkų problemas ir iššūkius dabartiniame jų raidos etape; globalizacijos ir integracijos poveikį korporatyviniam valdymui ir finansavimo sprendimams, taip pat šiuolaikines finansų etikos problemas.

Short course annotation in English (up to 500 symbols)

This course is developed to analyze changes, challenges and problems of financial system, influenced by processes of EU integration, globalization and recent global financial crisis. The students would be involved in the discussions about transformation processes, challenges and problems of global, EU and Lithuanian financial system, banking and non-banking financial sectors', capital markets' transformations, problems and challenges; impact of globalization and integration to the corporate governance and business financing decisions and problems of ethics in finance as well.

Prerequisites for entering the course

Introduction to banking; Business financing models and instruments; Financial markets and institutions in EU; Financial risk management.

Course aim

To identify and to analyze the modern problems in the functioning of financial system and its main components – financial markets, banking and non-banking financial institutions, business financing, risk management and ethics in finance as well in the context of dynamic changes of the global environment, to discuss the topical problems in finance.

Links between study programme outcomes, course outcomes and criteria of learning achievement evaluation

Study programme outcomes	Course outcomes	Criteria of learning achievement evaluation
4. Demonstrate knowledge and understanding of financial markets and financial services industry, its operations, regulations, trends and changes under processes of integration and globalization.	1. Identify the modern tendencies of change and the problems in the financial system and in its' structural components – financial markets, banking and non-banking financial institutions.	The student demonstrates ability to identify and to describe the main modern tendencies of change and problems in the financial system and in its' structural components – financial markets, banking and non-banking financial institutions.
7. Recognize, collect information on novel finance theories and practices on international and global scale, assess and apply them, based on recent trends in different business contexts.	2. Analyze and evaluate critically the situation, tendencies and problems of corporate governance in real life context.	The student demonstrates ability to analyze critically the essential aspects of changes and problems in corporate governance.
	3. Analyze and evaluate critically the situation, tendencies and problems of business financing in real life context.	The student demonstrates ability to analyze and evaluate critically real problems and changes in business financing.
	4. Analyze and evaluate critically the situation, tendencies and problems of risk management in real life context.	The student demonstrates ability to analyze and evaluate critically the essential changes and problems in financial risk management.
	5. Analyze and evaluate critically the problems and cases of ethics in finance in real life context.	The student demonstrates ability to identify and evaluate critically the main problems of ethics in finance in real life context.

8. Apply quantitative and qualitative research methods to real world financial problems under growing uncertainty.	6. Identify the topical problems in finance research area, formulate hypothesis for research, and search for the relevant information sources, ways and decisions dealing with identified financial problem.	The student demonstrates ability to identify the topical problems in finance research area, formulate hypothesis for research, and search for the relevant information sources, ways and decisions dealing with identified financial problem.
9. Work independently and in teams, efficiently communicate to specialist and non-specialist audiences.	8. Participate in discussions and to express individual critical opinion on modern financial topics, present the results of research to the audience.	The student demonstrates skills to present results to the audience discuss and defence the personal critical opinion on modern financial topics.
11. Demonstrate competencies of continuous learning, self-reflection, adapting to cross-cultural environment, critical, creative, socially responsible, ethical thinking and activity.	9. Demonstrate ability to select, evaluate critically and independently the up-to-date necessary sources of information for analysis of topical finance and banking problems and to prepare independently the draft of research paper on the identified topical problem in finance.	The student selects and evaluates critically and independently the necessary sources of information for analysis of topical finance and banking problems, prepares independently and presents the draft of research paper on the identified topical problem in finance.

Link between course outcomes and content

Course outcomes	Content (topics)
1. Identify the modern tendencies of change and the problems in the financial system and in its' structural components – financial markets, banking and non-banking financial institutions.	<ul style="list-style-type: none"> 1. Global financial system, its' changes and challenges influenced by processes of globalization and global financial crises. 2. Modern processes of transformation and tendencies in the financial systems of European Union and Lithuania. 3. Banking system, its' transformation and challenges influenced by processes of globalization, euro integration and global financial crises. 4. Non-banking financial sector, its' transformation and challenges influenced by processes of globalization, euro integration and global financial crises. 5. The peculiarities of financial markets functioning, the modern tendencies of their development and problems influenced by processes of globalization, euro integration and global financial crises.
2. Analyze and evaluate critically the situation, tendencies and problems of corporate governance in real life context.	6. Corporate governance tendencies and problems in the context of globalization and euro integration.
3. Analyze and evaluate critically the situation, tendencies and problems of business financing in real life context.	7. The influence of globalization and global financial crises on business financing: problems and challenges.
4. Analyze and evaluate critically the situation, tendencies and problems of risk management in real life context.	8. The influence of global financial crises on financial risk management: problems And challenges.
5. Analyze and evaluate critically the problems and cases of ethics in finance in real life context.	9. Problems in financial ethics.
6. Identify the topical problems in finance research area, formulate hypothesis for research, and search for the relevant information sources, ways and decisions dealing with identified financial problem.	<p>Analysis and discussions on real life financial problems during seminars, all topics included.</p> <p>Individual homework – preparation of individual review paper on the identified topical issue in finance.</p>
7. Participate in discussions and to express individual critical opinion on modern financial topics, present the results of research to the audience.	Preparation for the analysis and discussion on the real life financial problems during seminars, working in team and participation in discussions during seminars, all topics included.

8. Demonstrate ability to select, evaluate critically and independently the up-to-date necessary sources of information for analysis of topical finance and banking problems and to prepare independently the draft of research paper on the identified topical problem in finance.	Preparation for the analysis and discussion on the real life financial problems during seminars individually. Independent student work – search for the information in scientific and professional sources, critical analysis of information, preparation of individual review paper on the identified topical issue in finance.
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Study methods

Teaching methods: visual presentation of information (explanation, illustration); lecture-based case analysis; formulation and explanation of problem-based examples and questions; moderation of discussions; moderation of case studies; consultations.

Learning methods: discussions; analysis of problem-based examples and questions; consultations; practical tasks; analysis of written cases and examples; group discussion on seminar tasks; collective student work while preparing a group presentation; oral self-reflection; independent student work: search and analysis of information in educational literature, periodicals, statistical documents, etc.

Methods of learning achievement assessment

Written assessment (during examination); assessment of individual homework (review paper) preparation and its oral presentation; assessment of seminar tasks, participation in discussions and team work written and oral presentations.

Distribution of workload for students

Lectures –15 hrs.

Seminars and discussions – 30 hrs.

Team work – 15 hrs.

Independent student work (*for a student to prepare for seminars, case studies, discussions, read reference materials independently, prepare team work and individual homework written and oral presentation; prepare for the examination*) – 100 hrs.

Structure of cumulative grade

Seminar tasks and team work– 20%.

Individual homework –30%.

Examination - 50 %.

Recommended literature

Recommended literature					
No.	Publica tion year	Authors of publication and title	Publishing house	Number of copies in	
				University library	Self-study rooms
Compulsory literature					
1.	2011	Buckley, Adrian. Financial Crisis: Causes, Context and Consequences.	FT Prentice Hall		1
2.	2011	Kindleberger, Charles P. and Aliber, Robert Z. Manias, Panics and Crashes. A History of Financial Crises. 6th ed.	Palgrave Macmillan		1
3.	2007	Clark, Gordon L. The geography of finance: corporate governance in the global market place.	Oxford: Oxford University Press.	1	
4.	2007	Hersh, Shefrin. Behavioral corporate finance: decisions that create value.	Boston: McGraw-Hill/ Irwin.	1	
Supplementary literature					
1.		Straipsniai iš žurnalų Journal of Finance, Financial Markets, Institutions and Instruments, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, The Economist, Monetary Studies, Applied Economics, etc.	Virtual Access		
2.	2002	New research in corporate finance and banking / edited by Bruno Biais and Marco Pagano.	Oxford : Oxford University Press	1	
3.	2006	Alexander, Kern, Dhumale, Rahul, Eatwell, John. Global governance of financial systems: the international	Oxford; Oxford University	1	

		regulation of systemic risk.	Press.		
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Course description designed by

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