

## Course Syllabus (Investment)

<b>Course Chinese Title:</b> 投资学	<b>Course Category (Compulsory/ Elective) :</b> Elective	
<b>Course English Title:</b> Investment		
<b>Total Hours/ Hours Per Week/ Credit(s):</b> 32/2/2	<b>Lab Practice/ Practical Hours:</b> 8	
<b>Prerequisites:</b> Microeconomics, Macroeconomics, Probability and Statistics		
<b>Time:</b> Weeks 1-16, 10:25-12:00, Thursday	<b>Classroom:</b> Intelligent Classroom A , Guancheng Campus	
<b>Class:</b> 2022 Economics and Finance (Financial Management Industry-University International Program, FMI)		
<b>College:</b> School of Economics and Management		
<b>Instructor Name/ Academic Title:</b> Chunyang Huang/Lecturer		
<b>Office Hour:</b> 8:30-10:10 Tuesday at Room 2302, Guanchen Campus/ <b>Online:</b> WeChat group		
<b>Course Assessment Method:</b> Open book test (✓) Close book test ( ) Report (✓) Other (✓), see <b>Assessment and Grading table below</b>		
<b>Required Textbook:</b> None, lecture notes and slides will be delivered before every meeting.		
<b>Supplementary Materials:</b>		
<ol style="list-style-type: none"> <li>1. Zvi Bodie, Alex Kane, and Alan Marcus (2017). <i>Essentials of Investments</i>, 10th edition. Tsinghua University Press. ISBN 978-7-302-47186-8.</li> <li>2. www.wallstreetcn.com</li> <li>3. www.eastmoney.com</li> </ol>		
<b>Course Description:</b>		
<p>This course introduces the basic tools, theories, methodologies, and techniques in investment analysis. Key contents include (1) financial instruments, (2) financial markets, (3) modern portfolio theory, (4) capital asset pricing and arbitrage pricing theory, (5) bond analysis, (6) equity security analysis, (7) derivative security analysis, (8) portfolio management and performance evaluation.</p>		
<b>Course Learning Objectives and its supporting on the requirement for graduation:</b>		
<b>Course Learning Objectives</b>	<b>Measurements on Requirement</b>	<b>Requirement for Graduation</b>

				<b>for Graduation</b>				
<b>CO1:</b> Understand the key concepts, principles and methods in investment analysis, such as the key features of various financial instruments, diversification with portfolio, Capital Asset Pricing Model and Arbitrage Pricing Theory (APT), the Efficient Market Hypothesis, yield curve, discount cash flow (DCF) method, binomial option pricing method, etc.				LO 2.2 Students shall master the basic theories of economics and finance and understand the basic ideas of these theories.		CG2. Students shall be able to systematically master the knowledge required for the discipline of applied economics (covering the school talent cultivation standards 3, 5, 6)		
<b>CO2:</b> Analyze the observed security price movement in the real-world financial markets with knowledge from this course.				LO 2.3 Students shall master the basic methods of analyzing the operation of industrial economy and macroeconomic policy.		CG2. Students shall be able to systematically master the knowledge required for the discipline of applied economics (covering the school talent cultivation standards 3, 5, 6)		
<b>CO3:</b> Apply the learned knowledge to manage your personal investment, and advise other people on their investment.				LO 5.3 Students shall have an innovative awareness and the ability to innovate and start businesses to solve practical problems		CG5. Students shall have an innovative awareness and the ability to apply innovative thinking to solve various business problems (covering school talent cultivation standards 5, 7, 8).		
<b>Lecturing Plan</b>								
<b>Week</b>	<b>Topic</b>	<b>Instructor</b>	<b>Hours</b>	<b>Contents (Key point, Difficulty, Ethical and political</b>	<b>Instructional Mode (Online/</b>	<b>Activities</b>	<b>Assignment</b>	<b>Expected Learning Outcomes</b>

				learning)	Blending/ Offline)			
1	Introduction	Chunyang Huang	2	investment background and some related issues	Offline	Lecture	Reading and discussion : set 1 of materials distributed in the class	CO1 CO2 CO3
2	Asset classes and financial instruments	Chunyang Huang	2	Contents: financial instruments for investments  Key points: features of equity and debt instruments  Difficulties: none	Offline	Lecture	none	CO1 CO2
3	Security markets	Chunyang Huang	2	Contents: Debt, equity and financial derivative markets  Key points: the operations of Debt, equity and financial derivative markets.  Difficulties: margin call in leverage trading	Offline	Lecture	none	CO1 CO2
4	Mutual funds and other investment companies	Chunyang Huang	2	Contents: the mutual fund industry  Key points: the incentives of mutual fund managers  Difficulties: the conflicts of interests	Offline	Lecture	Reading and discussion: set 2 of materials distributed in the class	CO1 CO2 CO3

				<p>between mutual fund managers and investors</p> <p><b>Ethical and Political Learnings:</b> the conflicts of interests between mutual fund managers and investors should help students in understanding professional ethics in investment industry.</p>				
5	Risk and return	Chunyang Huang	2	<p>Contents: the relation between risk and return</p> <p>Key points: the meanings and measurement of investment risk</p> <p>Difficulties: the distinction between short-term fluctuation and long-term risk</p>	<b>Offline</b>	<b>Lecture</b>	<b>None</b>	<b>CO1 CO2</b>
6	Portfolio diversification	Chunyang Huang	2	<p>Contents: modern portfolio theory</p> <p>Key points: portfolio diversification</p> <p>Difficulties: Calculation of portfolio risk</p>	<b>Offline</b>	<b>Lecture</b>	<b>none</b>	<b>CO1 CO2 CO3</b>
7	Capital Asset	Chunyang	2	Contents: asset	<b>Offline</b>	<b>Lecture</b>	<b>None</b>	<b>CO1</b>

	Pricing Model (CAPM) and Arbitrage Pricing Theory (APT)	Huang		pricing models Key points: the logic of various asset pricing models Difficulties: the derivation of asset pricing models		Q&A		CO2
8	The efficient market hypothesis	Chunyang Huang	2	Contents: market efficiency Key points: rational expectation and efficient market hypothesis Difficulties: the marginal contributions of investment research <b>Ethical and Political Learnings:</b> the efficient market hypothesis should help students in understanding the old saying “there is not such thing as a free lunch”	Offline	Lecture	None	CO1 CO2 CO3
9	Bond price and yield	Chunyang Huang	2	Contents: bond markets Key points: bond pricing Difficulties: yield curve	Offline	Lecture	None	CO1 CO2

10	Manage bond portfolio	Chunyang Huang	2	<p>Contents: bond portfolio</p> <p>Key points: Duration of bond portfolio</p> <p>Difficulties: calculation of duration</p>	<b>Offline</b>	<b>Lecture</b>	<b>None</b>	<b>CO1</b> <b>CO2</b> <b>CO3</b>
11	Macroeconomic and industry analysis	Chunyang Huang	2	<p>Contents: macro analysis</p> <p>Key points: the relation between monetary and fiscal policies and asset pricing</p> <p>Difficulties: government policies and market expectation</p>	<b>Offline</b>	<b>Lecture</b>	<b>none</b>	<b>CO1</b> <b>CO2</b>
12	Equity valuation	Chunyang Huang	2	<p>Contents: models of equity valuation</p> <p>Key points: discounted cash flow analysis</p> <p>Difficulties: application of equity valuation models</p> <p><b>Ethical and Political Learning:</b> discussion of the intrinsic value of a stock should encourage students</p>	<b>Offline</b>	<b>Lecture</b>	<b>Reading and discussion:</b> set 3 of materials distributed in the class	<b>CO1</b> <b>CO2</b> <b>CO3</b>

				to invest in the long term				
13	Financial statement analysis	Chunyang Huang	2	<p>Contents: understanding financial statement</p> <p>Key points: various financial ratios</p> <p>Difficulties: misinformation in financial statements</p>	<b>Offline</b>	<b>Lecture</b>	<b>None</b>	<b>CO1 CO2 CO3</b>
14	Financial derivatives	Chunyang Huang	2	<p>Contents: financial derivative markets</p> <p>Key points: the characteristics of futures and options</p> <p>Difficulties: pricing of financial derivatives</p>	<b>Offline</b>	<b>Lecture</b>	<b>None</b>	<b>CO1 CO2</b>
15	Portfolio evaluation	Chunyang Huang	2	<p>Contents: portfolio performance</p> <p>Key points: various measures of portfolio performance</p> <p>Difficulties: applications of portfolio performance valuation models</p>	<b>Offline</b>	<b>Lecture</b>	<b>none</b>	<b>CO1 CO2 CO3</b>
16	Presentation of team projects	Chunyang	2	COntents: group presentation for the	<b>Offline</b>	<b>Lecture</b>	<b>None</b>	<b>CO1 CO2</b>

		Huang		final project. Key points: team-working spirits Difficulties: none <b>Ethical and Political Learnings:</b> By working in a group, students should be able to appreciate the spirits of team work.		Q&A		CO3
Total:			32					

Grading						
Course Learning Objectives	Supported Measurements	Assessments and grading Percentage (%)				Supporting Course Objectives
		Homework	Discussion	Term Paper	Final Exam	
CO1	2.2	0	0	0	50	30
CO2	2.3	0	20	0	0	30
CO3	5.3	0	0	30	0	40
Total		0	20	30	60	100

<b>Syllabus Submission Date: 2024.3.02</b>
<b>School Reviewal: Agree</b>
Signature: 范鹏 Date: 2024.3.2

**Note:**

## Appendix: Rubrics

### Reading and Discussion

Measurement	Criteria			
	A (100)	B (85)	C (70)	D (0)
Relevance (CO1, CO2, CO3, 60%)	The discussion shows the student has read and understood the distributed materials; Questions and answers are creative and relevant to the course knowledge	The discussion shows the student has read and understood the distributed materials; Questions and answers are and relevant to the course knowledge	The discussion shows the student has read and understood the distributed materials	The discussion shows the student has not read the distributed materials
Participation (CO1, 40%)	Participate in every discussion sessions; have own opinion	Participate in every discussion sessions	Participate in 80% of the discussion session	absent from every discussion session

## Literature Report

Measurement	Criteria			
	A (100)	B (85)	C (70)	D (0)
Articles (CO1, 20%)	Information is gathered from assigned, research-based sources.	Information is gathered from assigned sources.	Information is gathered from a limited number of sources.	Information is gathered from a single source.
Summary (CO3, 20%)	Well organized, demonstrates logical sequencing and structure.  Detailed conclusions are reached from the evidence offered.  Research question(s) are formed through the literature review and clearly stated.  Information is cited properly and in APA format.	Well organized, but demonstrates illogical sequencing or structure.  Conclusions are reached from the evidence offered.  Research question(s) are formed through the literature review.  Information is cited properly.	Weakly organized with no logical sequencing or structure.  There is some indication of conclusions from the evidence offered.  Research question(s) were not formed but could be formed through the literature review.  Information is cited, but has errors.	No organization, sequencing, or structure.  No conclusions are made from the evidence offered.  Research question(s) were not formed and are not apparent from the literature review.  Information is not cited or is cited incorrectly.
Presentation (CO3, 60%)	Adheres to 2 – 4 pages criteria. Font, spacing, and APA format are correct. There are 5 or less grammatical error.	Exceed or does not meet 2 – 4 pages criteria by ½ page or less. Font and spacing, font and APA, or spacing and APA are correct. There are no more than 7 grammatical errors.	Exceed or does not meet 2 – 4 pages criteria by ½ to 1 page. Font, spacing, or APA format is correct. There are no more than 9 grammatical errors.	Exceed or does not meet 5 – 10 pages criteria by more than 1 page. Font, spacing, and APAP format are incorrect. There are 10 or more grammatical errors.

## Term Paper

Measurement	Criteria			
	A (100)	B (85)	C (70)	D (0)
Logic consistency (CO2, 30%)	The data, analytic methodologies, and the conclusion tell a coherent and consistent story; the assumptions are reasonably explained	The data, analytic methodologies, and the conclusion tell a coherent and consistent story	The data, analytic methodologies, and the conclusion tell a coherent and story	The data, analytic methodologies, and the conclusion are in conflicts with each others
Data collection (CO3, 20%)	The data are collected from authoritative and reliable source; data collected are relevant and sufficient to the topic	The data are collected from reliable source; data collected are relevant to the topic	data collected are relevant to the topic	Data are not relative to the topic
Analysis skills (CO2,30%)	The learned methodologies and quantitative models from the course are applied correctly; the calculation is correct; the analytic process is demonstrated clearly	The learned methodologies and quantitative models from the course are applied correctly; the calculation is correct;	The learned methodologies and quantitative models from the course are applied approximately correctly	The wrong methodologies and quantitative models from the course are applied
Wording (CO1, 20%)	The structure of the paper is completed and clear; there are less than 3 inappropriate words in the paper	The structure of the paper is completed and clear; there are less than 5 inappropriate words in the paper	The structure of the paper is completed; there are less than 10 inappropriate words in the paper	The structure of the paper is uncompleted and unclear