

**Module Title: INTERNATIONAL MONEY AND CAPITAL MARKETS**

• **Type of Module:**

ΓΕ0027	Compulsory/Elective
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• **Level of Module**

*Postgraduate*

• **Year of Study**

MASTER'S
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• **Semester**

Spring Semester 2 <sup>nd</sup> period
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• **Number of credits allocated**

3
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• **Name of lecturer / lecturers : Tsamourgelis Ioannis**

• **Description:**

This course examines financial markets frameworks, the functioning of key markets (money, foreign exchange, global bond, equity, and derivatives), and financial market instruments.

• **Prerequisites:** Not applicable

• **Module Contents (Syllabus):**

1. Basic principles, functions, structure and importance of capital markets (savings allocation, capital market characteristics, capital market structure, capital market position on economy).
2. International capital markets (characteristics, investors, instruments, return, risk and liquidity).
3. Primary and secondary markets. Exchange and OTC markets. Exchange system and its components.  
  
2. Capital market regulation and supervision (reason for regulation and supervision, methods and instrument of regulation and supervision, regulation and supervision in EU and Greece).
3. Money and exchange markets
4. Bond markets. Bond valuation and basic principles of bond analysis.
5. Stock markets. Stock valuation. Basic principles fundamental, technical a psychological stock analyses. Efficient market theory.
6. Financial derivatives markets (options, financial futures, swaps, warrants,).
7. Other investment instruments markets (securitization)
12. Investment banking (definition of investment banking, institutions of investment banking, models of incorporation commercial and investment banking, investment services).

**Language of instruction / Γλώσσα διδασκαλίας**  
Greek

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**Name and contact info of lecturer / Στοιχεία διδάσκοντα**

Name: Tsamourgelis Ioannis  
Position: Assistant Professor  
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**Expected learning outcomes / Μαθησιακοί στόχοι**

**AIMS OF THE COURSE**

This course examines financial markets frameworks, the functioning of key markets (money, foreign exchange, global bond, equity, and derivatives), and financial market instruments. The course introduces students to practical applications. Topics include the role of international money and capital markets in currency and banking crises, monetary unions, and the international financial architecture.

**LEARNING OUTCOMES**

- At the end of lectures students should be able: **Module Objective (preferably expressed in terms of learning outcomes and competences):**  
To interpret information on capital markets presented in verbal, numerical or graphical form.  
To explain and analyse capital markets issues and arguments, using relevant economic concepts, theories and information stemming from the discipline.  
To evaluate capital markets information, arguments, proposals and policies, taking into consideration relevant information and theory, and distinguishing facts from hypothetical statements and value judgements.  
To organise, present and communicate economic ideas and informed judgements in a clear, logical and appropriate form.

**Mode of delivery and teaching methods / Είδος μαθήματος και διδακτική μέθοδος**  
(Lectures-Seminars)

**Compulsory & recommended reading / Υποχρεωτική & Συνιστώμενη βιβλιογραφία**  
«ΧΡΗΜΑ ΠΙΣΤΗ ΤΡΑΠΕΖΕΣ. Μια Ευρωπαϊκή Προσέγγιση» (τόμος Α και Β),  
Peter Howells, Keith Bain, Εκδόσεις ΚΡΙΤΙΚΗ  
ΔΙΑΧΕΙΡΙΣΗ ΧΑΡΤΟΦΥΛΑΚΙΟΥ, Μια σύγχρονη Προσέγγιση» Στέφανος  
Παπαδάμου, Εκδόσεις Gutenberg

Νικήτα Μ. (2003). Παράγωγα και Θέσεις. Εκδόσεις Γρηγόρη  
Χριστόπουλος Κ. (2003), Εισαγωγή στις χρηματαγορές και κεφαλαιαγορές.  
Εκδόσεις Ευρασία  
ISBN, 960-87681-1-X

**Β) Συμπληρωματική Βιβλιογραφία:**  
Σπαρτιώτης Δ. - Σουρνάρας Γ. (2010) Τα θεμελιώδη αίτια της κατάρρευσης των  
τραπεζών και των χρηματοπιστωτικών αγορών, Η εμπειρία 2007-2008. Εκδόσεις  
GUTENBERG. ISBN 978-960-01391-4

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- Θωμαδάκης Σ. Ξανθάκης Μ. (1990) Αγορές Χρήματος και Κεφαλαίου, Εκδ. Σάκκουλα**
- Rendleman R. (2002). Applied Derivatives, Options, Futures, Swaps. Blackwell.**
- Hull. J. (2002). Fundamentals of futures and options markets (4th edition). International edition**
- Adrian T. and H. Shin (2008). “Liquidity and Leverage,” Federal Reserve Bank of New York Working Paper 328, May.
- Adrian T. and Shin H. S. (2010). Liquidity and leverage. *Journal of financial intermediation*, 19(3), 418-437.
- Allen F. and Gale D. (2000). Comparing Financial Systems, MIT Press
- Altunbas Y., de Bondt, G. and Marquez-Ibanez, D. (2004). “Bank Capital, bank lending and monetary policy in the euroarea”, Kredit und Kapital.
- Altunbas Y., Gambacorta L. and Marques-Ibanez D. (2009). Securitisation and the bank lending channel. *European Economic Review*, 53(8), 996-1009.
- Arestis P. and Sawyer M. (2003). “Macroeconomic Policies of the Economic Monetary Union: Theoretical Underpinnings and Challenges” The Levy Economic Institute, Working Paper No 385
- Bernanke B. S. and Gertler M. (1995). *Inside the black box: the credit channel of monetary policy transmission* (No. w5146). National Bureau of Economic Research.
- Bernanke B. and Gertler M. (1989). Agency costs, net worth, and business fluctuations. *The American Economic Review*, 14-31.
- Brunnermeier M. K. (2008). *Deciphering the liquidity and credit crunch 2007-08* (No. w14612). National Bureau of Economic Research.
- Brunnermeier M. K. and Pedersen L. H. (2009). Market liquidity and funding liquidity. *Review of Financial studies*, 22(6), 2201-2238.
- Carbó S., Humphrey D., Maudos J. and Molyneux P. (2009). Cross-country comparisons of competition and pricing power in European banking. *Journal of International Money and Finance*, 28(1), 115-134,

**Assessment methods & criteria / Μέθοδος & κριτήρια αξιολόγησης**  
Essay and its oral presentation

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