

<b>POSTGRADUATE EXECUTIVE PROGRAMME IN INTERNATIONAL FINANCE</b>	
<b>SEMINARIO</b>	<b>Global Financial Regulation</b>
<b>CARÁCTER</b>	<b>Post-Graduate</b>
<b>Nº de ECTS</b>	<b>2.0</b>
<b>Nº de horas docentes:</b> – sesiones magistrales – puesta en común de casos prácticos – presentaciones de alumnos y desarrollo de simulaciones	<b>15</b>
<b>Nº de horas actividades académicas dirigidas:</b>	<b>35.0</b>
<b>Profesores coordinadores de la asignatura:</b>	<b>Prof. Steven Zitzer Goldman</b>
<b>Cuatrimestre:</b>	<b>1st</b>

### 1.- DESCRIPCIÓN GENERAL DE LA ASIGNATURA Y OBJETIVOS DE DOCENCIA:

This course combines conceptual analysis and practical aspects of financial crises, financial regulation policy and international aspects of financial regulation. The module covers:

- 1) Analysis of national and global financial crises;
- 2) Fundamentals of theory and policies of financial regulation, both national and international; and
- 3) Structures of global financial regulation.
- 4) Future challenges in financial regulation.

The course's goals are to assimilate how and why international financial crises are set in motion; their effects; whether preventing them is possible or not, or at least to remedy them through financial regulation or other political-economic instruments; what effects national and global financial regulation have; how current global financial regulation is articulated; how to deal with a failing institution; and how regulation in new areas of finance may protect depositors, consumers and investors.

### 2.- FORMA DE EVALUACIÓN PREVISTA:

<b>Participación y asistencia</b>	20%
<b>Prueba parcial</b>	None
<b>Actividades Académicas dirigidas</b>	25%. – Written assignment (5%) – Case studies (10%) – Team presentations (10%) Not participating in any of these activities will make a student ineligible for the Final Examination.
<b>Prueba objetiva final</b>	55% (multiple choice and open question examination)

<b>(convocatoria ordinaria)</b>	
<b>Restricciones</b>	
<b>Prueba objetiva final (convocatoria extraordinaria)</b>	<p>Grading of the directed academic activities from the ordinary examination will be applied to the extraordinary examination using the same weighting. A student will have to present new work if he/she fails the ordinary examination, or if he/she passes this examination but wishes to improve his/her grade.</p> <p>The 10% that corresponds to class participation will be forfeited in calculating the grade for the extraordinary examination.</p>

PROGRAMA DETALLADO		
Nº de sesión	Detalle del contenido docente: temas, casos prácticos, actividades académicas dirigidas que se verán en dicha sesión,...	Lecturas obligatorias o referencias bibliográficas relativas a los conceptos-temas desarrollados en la sesión
1	Foundations of Financial Regulation October 19, 2019 Lecturer: Jaime García Legaz Fundamentals of regulation, why free markets don't always work in finance.	<p>"The Economic Rationale for Financial Regulation", David Llewellyn, Occasional Papers, FSA, April 1999.</p> <p>"The Fundamental Principles of Financial Regulation", <a href="#">Markus Brunnermeier</a>, <a href="#">Charles Goodhart</a>, <a href="#">Avinash Persaud</a>, <a href="#">Andrew Crockett</a>, <a href="#">Hyun Shin</a>, Centre for Economic Policy Research, 2009, Chapters 1-3.</p>
2	Objectives of Global Financial Regulation October 26, 2019 Lecturer: Jaime García Legaz	<p>"Global Financial Regulation. The essential guide", Howard Davies and David Green. 2010, Polity Press</p> <p>"The Regulation of Financial Markets" Philip Booth and David Currie (eds), 15 Aug 2003, Chapters 1-3</p> <p><a href="http://www.iea.org.uk/">http://www.iea.org.uk/</a></p>
3	Financial Crises: Causes, Remedies and Anatomy November 16, 2019 Lecturer: Steven Zitzer We'll look at common patterns in financial crises, and how crises are more frequent than one might think.	<p>"This Time is Different: A Panoramic View of Eight Centuries of Financial Folly", Carmen M. Reinhart and Kenneth S. Rogoff, Chapters 1-3 <a href="http://www.economics.harvard.edu">www.economics.harvard.edu</a></p>
4	The Regulation of Shadow Banking Case Study: The Great Panic of 2008. Guided class discussion. November 22, 2019 Lecturer: Steven Zitzer How non-banks such as Lehman Brothers were at the center of the 2008-2009 financial crisis.	<p>"Ben Bernanke, Lehman Brothers and the Great Panic of 2008", original case study authored by professor.</p> <p>"Getting Up to Speed on the Financial Crisis", Gary Gorton and Andrew Metrick, Yale University and National Bureau of Economic Research (NBER), January 2012.</p>
5	Resilience: Regulating Capital, Liquidity and Leverage November 23, 2019 Lecturer: Steven Zitzer How regulators have attempted to make the financial system more stable via Basel III.	<p>"Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems", Basel Committee on Banking Supervision, June 2011</p>

<p><b>6</b></p>	<p>The Post-Crisis Regulatory Framework: Costs and Benefits November 23, 2019 Lecturer: Steven Zitzer We take a deeper look at how regulation has affected the post-crisis era (both good and bad).</p>	<p>“Interaction, Coherence and Overall Calibration of Post-Crisis Basel Reforms”, Oliver Wyman  <a href="http://www.oliverwyman.com/insights/publications/2016/aug/post-crisis-basel-reforms.html#.V_TTedyZLr5">http://www.oliverwyman.com/insights/publications/2016/aug/post-crisis-basel-reforms.html#.V_TTedyZLr5</a></p>
<p><b>7</b></p>	<p>Regulating Hedge Funds and Alternative Investments Case Study: Group presentations and class discussion about Long-Term Capital Management Case to be prepared within working groups. November 30, 2019 Asset managers, not only banks, can cause a financial crisis.</p>	<p>“When Genius Failed: The Rise and Fall of Long-Term Capital Management”, Roger Lowenstein, Random House, ISBN-13: 978-0375758256, Chapters 3, 4 and 8.  “How the Eggheads Cracked”, Michael Lewis, New York Times, January 24, 1999. <a href="http://www.nytimes.com/1999/01/24/magazine/how-the-eggheads-cracked.html?pagewanted=all&amp;src=pm">http://www.nytimes.com/1999/01/24/magazine/how-the-eggheads-cracked.html?pagewanted=all&amp;src=pm</a>  Erik Rosenfeld Talks about LTCM, Ten Years Later <a href="http://techtv.mit.edu/videos/2450-eric-rosenfeld-15437-presentation-21909">http://techtv.mit.edu/videos/2450-eric-rosenfeld-15437-presentation-21909</a> (video)</p>
<p><b>8</b></p>	<p>Resolving and Re-Organizing a Failed Financial Institution December 14, 2019 Group presentations and class discussion about European banks and Single Resolution Mechanism. How to shut down a failing European bank, while minimizing the cost to taxpayers.</p>	<p>Required reading: “The Rescue of Fortis”, María Jesús Nieto (case study)  Bank Resolution and Mutualization in the Euro Area, Maria J Nieto Nieto, Maria J., Bank Resolution and Mutualization in the Euro Area (September 15, 2006). European Economy, Banks, Regulation, and the Real Sector 2016-2. Available at SSRN: <a href="https://ssrn.com/abstract=3057503">https://ssrn.com/abstract=3057503</a> or <a href="https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3057503">https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3057503</a>  Recommended readings: “Cross-Border Resolution --Fortis Group”, Andrew Metrick et al, Yale SOM, “Practical Guidelines for Effective Bank Resolution”, Javier Bolzico et al, World Bank.</p>
<p><b>9</b></p>	<p>Regulation’s New Frontiers I: Climate Change as a New Risk for Financial Institutions Lecturer: María J. Nieto December 21, 2019</p>	<p>Banks and Environmental Sustainability: Some Financial Stability Reflections, Maria J Nieto <a href="https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3082107">https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3082107</a></p>

<b>10</b>	Regulation's New Frontiers II: Regulating Financial Innovation Such as Facebook's Libra Cryptocurrency January 18, 2020 Lecturer: Steven Zitzer How to regulate new activity such as FinTech and Cryptoassets.	To be Determined.
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### INFORMACIÓN ADICIONAL

<b>Bibliografía básica</b>	“GLOBAL FINANCIAL REGULATION. THE ESSENTIAL GUIDE” Howard Davies and David Green. 2010, Polity Press. Available at CUNEF library.
<b>Bibliografía Complementaria</b>	“THE FUNDAMENTAL PRINCIPLES OF FINANCIAL REGULATION”, Markus Brunnermeier, Charles Goodhart, Avinash Persaud, Andrew Crockett, Hyun Shin; Centre for Economic Policy Research, 2009. Available at CUNEF library.
<b>Presentación de actividades académicas dirigidas</b>	Homework that should be carried out during the course.
<b>Localización del profesor</b>	steven.zitzer@cunef.edu

### COMPETENCIAS:

<b>BÁSICAS Y GENERALES</b>	<p><b>CB6-</b> Poseer y comprender conocimientos que aporten una base u oportunidad de ser originales en el desarrollo y/o aplicación de ideas, a menudo en un contexto de investigación.</p> <p><b>CB7-</b> Que los estudiantes sepan aplicar los conocimientos adquiridos y su capacidad de resolución de problemas en entornos nuevos o poco conocidos dentro de contextos más amplios (o multidisciplinares) relacionados con su área de estudio.</p> <p><b>CB8-</b> Que los estudiantes sean capaces de integrar conocimientos y enfrentarse a la complejidad de formular juicios a partir de una información que, siendo incompleta o limitada, incluya reflexiones sobre las responsabilidades sociales y éticas vinculadas a la aplicación de sus conocimientos y juicios.</p> <p><b>CB9-</b> Que los estudiantes sepan comunicar sus conclusiones y los conocimientos y razones últimas que las sustentan a públicos especializados de un modo claro y sin ambigüedades.</p> <p><b>CG1-</b> Capacidad para resolver problemas en entornos nuevos o poco conocidos</p> <p><b>CG2-</b> Capacidad de análisis, síntesis y de formulación de juicios a partir de la información disponible.</p> <p><b>GG3-</b> Capacidad de organización, planificación y toma de decisiones.</p> <p><b>CG4-</b> Capacidad de comunicación y trabajo en equipo.</p>
<b>TRANSVERSALES</b>	<p><b>CT1-</b> Capacidad de búsqueda de información e investigación y de aprendizaje continuo</p> <p><b>CT2-</b> Capacidad para trabajar en entornos de presión.</p> <p><b>CT3-</b> Capacidad para aplicar los conocimientos a la práctica.</p> <p><b>CT4-</b> Usar tecnologías de la información y las telecomunicaciones.</p> <p><b>CT5-</b> Capacidad para ejercer el liderazgo y mantener un espíritu emprendedor.</p>
<b>ESPECÍFICAS</b>	<p><b>CE9</b> Comprender y entender el funcionamiento de las operaciones de financiación de proyectos y actividades desde la perspectiva de las actividades empresariales internacionales. (Competencia específica de la especialidad de finanzas Internacionales).</p>