

## 课程大纲

### COURSE SYLLABUS

1.	<b>课程代码/名称</b> <b>Course Code/Title</b>	金融市场与机构 Financial Markets and Institutions
2.	<b>课程性质</b> <b>Compulsory/Elective</b>	专业必修课 Major Elective Courses
3.	<b>开课单位</b> <b>Offering Dept.</b>	商学院 SUSTech Business School
4.	<b>课程学分/学时</b> <b>Course Credit/Hours</b>	3
5.	<b>授课语言</b> <b>Teaching Language</b>	中英文 Bilingual
6.	<b>授课教师</b> <b>Instructor(s)</b>	严硕 商学院金融系 Email: <a href="mailto:yans@sustc.edu.cn">yans@sustc.edu.cn</a> Shuo YAN, Department of Finance
7.	<b>开课学期</b> <b>Semester</b>	秋季学期 Fall Semester
8.	<b>是否面向本科生开放</b> <b>Open to undergraduates or not</b>	否 No
9.	<b>先修要求</b> <b>Pre-requisites</b>	(如面向本科生开放, 请注明区分内容。 If the course is open to undergraduates, please indicate the difference.) 无 NA
10.	<b>教学目标</b> <b>Course Objectives</b>	<p>(如面向本科生开放, 请注明区分内容。 If the course is open to undergraduates, please indicate the difference.)</p> <p>本课程的教学目标在于使学生了解和掌握在金融科技时代, 现代金融市场和金融机构的起源; 传统的金融工具及现代金融科技新生金融工具的使用; 现代金融科技市场的组成和金融科技机构运作及金融科技监管体制的基本理论和方法。通过这门课程的学习, 学生将掌握并理解现代科技是如何助力及改变金融市场的构成及其运作机制的。同时, 我们还将结合现代科技, 帮助学生了解金融科技发展的时代背景下的现代金融机构风险管控的理论知识、并学会对比分析国内外金融科技体系及市场的发展现状。我们希望该课程能够提升学生对科技飞速发展时代下的金融市场、金融机构的思考、理解与分析能力。本课程是金融专业硕士的基础课程, 也是金融教学指导委员会对金融专业硕士培养方案的指导性文件中列出的六门建议专业必修课程之一。金融市场与机构的相关运行规律和知识理论是每一个学习、从事金融专业的人应当了解并熟练掌握的课程, 所在学科尚无相似研究生课程。</p> <p>The teaching objective of this course is to enable students to master the theoretical system and content of modern financial markets, financial institutions, and related regulation, as well as the basic theories and methods of financial market composition, financial institution operation, and regulatory system. Through this course, students will master and understand the composition of financial markets, understand the existence and operational mechanisms of financial institutions, understand the theoretical knowledge of risk management in financial institutions, and learn to compare and analyse domestic and foreign financial systems. In addition, starting this course can enhance students' ability to think, understand, and analyze financial markets and institutions. This course is a fundamental course for the finance major, and it is also a course that every person studying or engaged in finance should understand and master proficiently. There is no similar graduate course in their field.</p>

11.	<b>教学方法</b> <b>Teaching Methods</b>
	<p>(如面向本科生开放, 请注明区分内容。 If the course is open to undergraduates, please indicate the difference.)</p> <p>理论授课+案例讨论 Lecture + Case study</p>
12.	<b>教学内容</b> <b>Course Contents</b> <p>(如面向本科生开放, 请注明区分内容。 If the course is open to undergraduates, please indicate the difference.)</p>
<b>Section 1</b>	<p><b>金融科技市场和机构现状介绍</b></p> <p>在本章节中, 学习者将从应用管理的角度, 了解研究金融市场与金融机构的必要性, 以及如何研究金融市场和金融机构。以便学习者对金融科技市场的发展历史及其概况, 以及本项课程的课程目标有基本的了解。</p> <p><b>Why study fintech markets and fintech institutions</b></p> <p>In this chapter, learners will learn about the necessity to study financial markets and financial institutions, and how to study financial markets and financial institutions from an application management perspective.</p>
<b>Section 2</b>	<p><b>金融科技市场的政策和监管</b></p> <p>在本章节中, 学习者将了解到政府用来监管金融市场的一些工具, 预览金融科技公司面临的关键监管挑战, 及其相关的一些案例。在本章中, 我们会详细的介绍监管机构在应对新金融科技发展方面所面临的挑战, 并详细的说明各国监管机构迄今为止针对金融科技所出台的立法和监管情况。在本章节中我们拟采用随堂测验的方式, 对学习者的学习效果进行客观、自动化的线上评量。</p> <p><b>Overview of the Fintech System regulation</b></p> <p>In this chapter, learners will understand the function, structure, internationalization of financial markets regulation and rules, the functions and types of financial endings, and the regulation of the fintech system.</p>
<b>Section 3</b>	<p><b>行为金融理论与金融危机的产生</b></p> <p>在本章节中, 学习者将了解现代行为金融理论、认知偏差、信息不对称和金融危机的相关知识。金融危机的出现及其对经济的危害 在本章节的学习中, 我们将加入实验环节。</p> <p><b>Behavioral Finance Theory and the Emergence of Financial Crisis</b></p> <p>In this chapter, learners will gain an understanding of modern behavioral finance theory, cognitive biases, information asymmetry, and financial crises. The Emergence of Financial Crisis and Its Harm to the Economy In the study of this chapter, we will add the experimental link.</p>
<b>Section 4</b>	<p><b>利率的含义与货币市场</b></p> <p>在本章节中, 学习者将了解如何衡量利率, 实际利率和名义利率的区别, 利率和收益率的区别。货币市场的运行方式及有关均衡利率的变动的相关知识。</p> <p><b>The meaning of interest rates and their role in pricing</b></p> <p>In this chapter, learners will learn how to measure interest rates, the difference between real interest rates and nominal interest rates, and the difference between interest rates and yields. The determinants of asset demand, the supply-demand relationship in the bond market, and knowledge about changes in equilibrium interest rates.</p>
<b>Section 5</b>	<p><b>区块链技术和数字货币</b></p> <p>在本章节中, 学习者将了解到区块链与数字货币的相关概念, 以及区块链与数字货币的相关关系, 同时学习者还将了解到作为金融科技领域最热门的技术之一的区块链技术在数字货币方面的应用及前景。我们拟在本章节中加入金融科技相关的发展案例进行辅助学习。</p>

	<p><b>Blockchain technology and digital currency</b></p> <p>In this chapter, learners will understand the related concepts of blockchain and digital currency, as well as the relationship between blockchain and digital currency. At the same time, learners will also learn about blockchain technology, one of the hottest technologies in the financial technology field. The application and prospect of block chain technology in digital currency. We intend to add financial technology-related development cases in this chapter to assist learning.</p>
<b>Section 6</b>	<p><b>在线支付、数字钱包和数字汇兑</b></p> <p>在本章节中，学习者将了解到在线支付、数字钱包和数字汇兑的发展现状，及在金融科技背景下的发展前景。本章节中拟设计随堂测验进行客观、自动化的线上评量。</p> <p><b>Online Payments, Digital Wallets and Digital Exchanges</b></p> <p>In this chapter, learners will understand the development status of online payment, digital wallet and digital exchange, and their development prospects in the context of financial technology. In this chapter, it is planned to design an in-class quiz for objective and automated online assessment.</p>
<b>Section 7</b>	<p><b>金融市场：股票市场的起源与基本股票定价原理</b></p> <p>在本章节中，学习者将了解到股票投资相关知识，普通股价如何计算，证券价格的市场决定，估值误差，股票市场指数及股票市场的监管。</p> <p><b>The Stock Market</b></p> <p>In this chapter, learners will learn about stock investment, how common stock prices are calculated, market decisions for securities prices, valuation errors, stock market indices, as well as stock market regulation.</p>
<b>Section 8</b>	<p><b>金融市场：债券市场的起源与基本债券定价原理</b></p> <p>在本章节中，学习者将了解到资本市场的目标、参与者、交易，债券的类型，中长期国债的概念，公司债券的概念，债券的财务担保相关知识，当期收益率的计算方法，息票债券的价值，债券投资相关知识。</p> <p><b>The Bond Market</b></p> <p>In this chapter, learners will learn about the goals, participants, transactions of capital markets, types of bonds, the concept of medium- and long-term national debt, the concept of corporate bonds, the knowledge of financial guarantees for bonds, and the calculation of current yields, the value of coupon bonds, as well as the knowledge of bond investments.</p>
<b>Section 9</b>	<p><b>金融市场：房地产抵押贷款市场</b></p> <p>在本章节中，学习者将了解抵押贷款的定义、特点、类型、机构，贷款服务，次级抵押贷款市场，及抵押贷款的证券化。</p> <p><b>The Mortgage Market</b></p> <p>In this chapter, learners will learn about the definition, characteristics, types and institutions of mortgages, loan services, subprime mortgage markets, and securitization of mortgages.</p>
<b>Section 10</b>	<p><b>金融市场：外汇市场与国际金融体系</b></p> <p>在本章节中，我们将对外汇市场做出系统地介绍，解析汇率的变动，学习者还将了解到长期汇率与短期汇率的相关知识。学习者将了解到外汇市场的干预因素，国际收支平衡表，国际金融体系的汇率机制，资本管制及国际货币基金组织的作用。</p> <p><b>The Foreign Exchange Market</b></p> <p>In this chapter, we will systematically introduce the foreign exchange market and analyze the exchange rate changes. Learners will also learn about long-term exchange rates and short-term exchange rates.</p>
<b>Section 11</b>	<p><b>金融机构：银行业和金融机构管理</b></p> <p>在本章节中，我们将详细介绍银行的资产负债表，银行的基本业务，银行管理的一般原则，外表业务行为及银行绩效的衡量方法。</p> <p><b>Banking and Financial Institution Management</b></p> <p>In this chapter, we will provide a detailed introduction to the bank's balance sheet, the bank's basic business, the general principles of bank management, the appearance of business practices and the measurement of bank performance.</p>

<p><b>Section 12</b></p>	<p><b>金融科技视角下的现代银行业：P2P金融和在线融资</b></p> <p>在本章节中，学习者将了解到P2P金融和在线融资的概念，及金融科技背景下两者的发展现状及前景。同时我们将使用大量的中国已有的P2P金融案例，来对在线融资和P2P金融的发展历史和相关概念进行分析和讲述。帮助学习者理解这两种新兴的金融概念。</p> <p><b>Modern Banking from the Perspective of Fintech: P2P Finance and Online Financing</b></p> <p>In this chapter, learners will understand the concepts of P2P finance and online financing, as well as the development status and prospects of both in the context of financial technology. At the same time, we will use a large number of existing P2P financial cases in China to analyze and describe the development history and related concepts of online financing and P2P finance. Help learners understand these two emerging financial concepts.</p>
<p><b>Section 13</b></p>	<p><b>金融机构：保险业与保险科技</b></p> <p>在本章节中，学习者将了解到保险业起源和金融科技对个人理财及零售保险业带来的科技化改变。以及这种变革与我们的日常生活的联系。我们拟在本章节的学习中加入线上讨论问题，与学习者进行互动</p> <p><b>Financial Institutions: Insurance and InsurTech</b></p> <p>In this chapter, learners will learn about the origin of the insurance industry and the technological changes brought about by financial technology to the personal finance and retail insurance industries. and how this transformation relates to our everyday lives. We plan to add online discussion questions to the learning of this chapter to interact with learners</p>
<p><b>Section 14</b></p>	<p><b>一级市场：VC，PE和科技众筹</b></p> <p>在本章节中，学习者将了解到 VC，PE 的基本原理，及在互联网金融转型金融科技的大背景下，通过新技术来优化原有众筹行业的基本逻辑，并了解到众筹的主要风险类型和众筹风险的防范，以及金融科技对众筹概念和内涵的拓展。在本章节的学习中我们拟加入金融科技相关的案例介绍来对学习者进行辅助学习。</p> <p><b>Primary market: VC, PE and technology crowdfunding</b></p> <p>In this chapter, learners will understand the basic principles of VC and PE, and the basic logic of optimizing the original crowdfunding industry through new technologies under the background of Internet finance transformation to financial technology, and understand the main principles of crowdfunding. Risk types and prevention of crowdfunding risks, and the expansion of the concept and connotation of crowdfunding by financial technology. In the learning of this chapter, we intend to add case introductions related to financial technology to assist learners.</p>
<p><b>Section 15</b></p>	<p><b>IPO 流程和 ICO 流程</b></p> <p>在本章节中，学习者将了解到 IPO 流程和 ICO 流程的概念，及两者之间的差异。我们在本章节中拟设计随堂测验，并让学习者以小组的形式进行 ICO 和 IPO 流程的相关模拟练习，从而进行客观、自动化的线上评量。</p> <p><b>IPO process and ICO process</b></p> <p>In this chapter, learners will understand the concepts of the IPO process and the ICO process, and the differences between the two. In this chapter, we intend to design quizzes and allow learners to perform simulation exercises related to the ICO and IPO process in groups, so as to conduct objective and automated online assessments.</p>
<p><b>Section 16</b></p>	<p><b>智能合约与现代公司治理</b></p> <p>在本章节中，学习者将了解到智能合约的概念，智能合约与区块链技术的关系，及智能合约的应用对公司治理结构的影响。我们拟在本章节中拟加入课程相关的发展案例进行辅助学习。</p> <p><b>Smart Contracts and Modern Corporate Governance</b></p> <p>In this chapter, learners will understand the concept of smart contracts, the relationship between smart contracts and blockchain technology, and the impact of the application of smart contracts on corporate governance structures. We intend to add course-related development cases in this chapter to assist learning.</p>

13. 课程考核  
Course Assessment

(①考核形式 Form of examination; ②. 分数构成 grading policy; ③ 如面向本科生开放, 请注明区分内容。  
If the course is open to undergraduates, please indicate the difference.)

**考核形式:** 十三级等级制

**Form of examination:** Letter Grading (with final exam)

**分数构成:** 10%出勤+ 20%作业+ 30%期中+ 40%期末

**Grading policy:** Attendance (10%) + Midterm exam (20%) + Final Exam (40%) + One assignment/mock exam (25%)

#### 14. 教材及其它参考资料

##### **Textbook and Supplementary Readings**

教材: 《金融市场与金融机构》第七版 弗雷德里克S·米什金 著

参考资料:

《货币、金融市场与金融机构》第十版 (美)基德韦尔,布莱克威尔 等著

《金融市场与金融机构教程》杜晓颖 等著

《金融市场与金融机构》李心丹 著

Textbook: Financial Markets and Institutions (7th Edition), Frederic S.Mishkin.

Supplementary Readings:

Financial Institutions, Markets, and Money (10th Edition), David S.Kidwell, David W.Blackwell.

Finance Market and Financial Institutions Tutorial, Du Xiaoying.

Financial Markets and Financial Institutions, Li Xindan.