INTERNATIONAL MONETARY FUND

Institute for Capacity Development / Joint Vienna Institute

Course on Financial Markets and New Financial Instruments (JV15.15)

Vienna, Austria

June 6 – 17, 2016

PROGRAM[1]

Monday, June 6

8:30 a.m. – 9:00 a.m.		**Administrative Briefing** Joint Vienna Institute
9:00 a.m. – 9:30 a.m.		**Opening Session** Mr. Norbert Funke Director, Joint Vienna Institute; and Ms. Iryna Ivaschenko Senior Economist, Institute for Capacity Development (ICD)
9:45 a.m. – 12:45 p.m.	**L–1**	**Evolution of Financial Markets** Mr. Ralph Chami, Assistant Director, ICD
	C-1	**Case Studies: Equity Crowdfunding; Peer-to-Peer Lending** Mr. Ralph Chami
2:00 p.m. – 5:30 p.m.	**L–2**	**Shadow Banking and Financial Inclusion** Mr. Connel Fullenkamp, Professor, Duke University,
	C-2	**Finance Companies in Thailand** Messrs. Chami and Fullenkamp, Ms. Ivaschenko

Tuesday, June 7

9:00 a.m. – 12:30 p.m.	**L–3**	**Finance Primer: Basic Financial Instruments** Mr. Fullenkamp
2:00 p.m. – 5:30 p.m.	**W-1**	**Preparation of Presentations** Participants Counselors: Messrs. Chami and Fullenkamp, Ms. Ivaschenko

Wednesday, June 8

9:00 a.m. – 12:30 p.m.	**L–4**	**Regulation: Why and How** Mr. Connel Fullenkamp
	C–3	**Self Regulation in the Czech Asset Management Industry** Mr. Connel Fullenkamp

[1] *Unless otherwise stated, coffee breaks are from 10:30 a.m. – 11:00 a.m. and from 3:30 p.m. – 4:00 p.m. Lunch breaks will be held from 12:30 p.m. – 2:00 p.m.*

2:00 p.m. – 3:30 p.m.	**L-5**	**Risk Management 1: Market Risk** Mr. Ralph Chami
4:00 p.m. – 5:30 p.m.	**C-4**	**Value at Risk and the Financial Crisis** Mr. Ralph Chami
Thursday, June 9		
9:00 a.m. – 12:30 p.m.	**L–6**	**Futures and Forward Markets and Hedging Strategies** Ms. Iryna Ivaschenko
	C–5	**Case Studies: Amaranth and Société Générale; The GNMA-CDR Futures Contract Design; Metallgesellschaft** Ms. Iryna Ivaschenko
2:00 p.m. – 5:30 p.m.	**L-7**	**Options: Basic Properties and Trading Strategies** Mr. Connel Fullenkamp
	C-6	**Case Study: The Collapse of Barings** Mr. Connel Fullenkamp
Friday, June 10		
9:00 a.m. – 12:30 p.m.	**L–8**	**Option Pricing** Mr. Connel Fullenkamp
	C–7	**Case Study: Portfolio Insurance** Mr. Connel Fullenkamp
2:00 p.m. – 5:30 p.m.	**W-2**	**Preparation of Presentations** Participants Counselors: Messrs. Chami and Fullenkamp, Ms. Ivaschenko
Monday, June 13		
9:00 a.m. – 12:30 p.m.	**L–9**	**Swaps; Financial Engineering** Mr. Connel Fullenkamp
	C-8	**Bankers Trust-Procter and Gamble Swaps; Moving Swaps into Organized Markets** Mr. Connel Fullenkamp
2:00 p.m. – 5:30 p.m.	**L–10**	**Credit Derivatives** Ms. Iryna Ivaschenko
	C–9	**Case Study: The CDS-Market Fallout from the Lehman Failure** Ms. Iryna Ivaschenko
Tuesday, June 14		
9:00 a.m. – 12:30 p.m.	**L–11**	**Risk Management 2** Mr. Ralph Chami
	C–10	**Case Study: Risk Management at Fannie Mae and Freddie Mac** Mr. Ralph Chami
2:00 p.m. – 5:30 p.m.	**L–12/C-11**	**Securitization and Structured Finance** Ms. Iryna Ivaschenko

Wednesday, June 15		
9:00 a.m. – 12:30 p.m.	**L–13**	**Credit Risk Models** Mr. Connel Fullenkamp
2:00 p.m. – 5:30 p.m.	**L–14**	**Regulation of Banks** Mr. Ralph Chami
	C–12	**Case Studies: Northern Rock; Stress Testing; Spanish Banking Crisis** Mr. Ralph Chami
Thursday, June 16		
9:00 a.m. – 12:30 p.m.	**L–15**	**Regulation of Securities Markets and Derivatives** Ms. Iryna Ivaschenko
	C–13	**Case Studies: Bear Stearns; Long-Term Capital Management** Ms. Iryna Ivaschenko
2:00 p.m. – 5:30 p.m.	**W-3**	**Preparation of Presentations** Participants Counselors: Messrs. Chami and Fullenkamp, Ms. Ivaschenko
Friday, June 17		
9:00 a.m. – 12:30 p.m.	**O–1**	**Group Presentations and Discussion** Participants and Messrs. Chami and Fullenkamp, Ms. Ivaschenko
2:00 p.m. – 3:00 p.m.		**Concluding Session**