

**INTERNATIONAL MONETARY FUND**  
**Institute for Capacity Development / Joint Vienna Institute**  
**Course on Financial Markets and New Financial Instruments (JV14.16)**  
**Vienna, Austria**  
**June 9 – 20, 2014**  
**PROGRAM<sup>1</sup>**

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***Monday, June 9***

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8:30 a.m. – 9:00 a.m.		<b>Administrative Briefing</b> Joint Vienna Institute
9:00 a.m. – 9:30 a.m.		<b>Opening Session</b> Mr. Norbert Funke Director, Joint Vienna Institute; and Mr. Ralph Chami Assistant Director, Institute for Capacity Development
9:45 a.m. – 12:45 p.m.	<b>L-1</b>	<b>Evolution of Financial Markets</b> Mr. Ralph Chami
2:00 p.m. – 5:30 p.m.	<b>L-2</b>	<b>Regulation: Why and How?</b> Mr. Connel Fullenkamp, Professor, Duke University
	<b>C-1</b>	<b>Self Regulation in the Czech Asset Management Industry; Finance Companies in Thailand</b> Mr. Connel Fullenkamp

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***Tuesday, June 10***

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9:00 a.m. – 12:30 p.m.	<b>L-3</b>	<b>Finance Primer</b> Mr. Burkhard Drees, Deputy Director, Joint Vienna Institute
2:00 p.m. – 5:30 p.m.	<b>W-1</b>	<b>Workshop: The Financial Crisis of 2007–11</b> Messrs. Ralph Chami, Drees, Fullenkamp

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***Wednesday, June 11***

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9:00 a.m. – 12:30 p.m.	<b>L-4</b>	<b>Financial Markets—Short-Term and Long-Term Finance</b> Mr. Connel Fullenkamp
	<b>C-2</b>	<b>Case Study: The U.S. Commercial Paper Market</b>
2:00 p.m. – 3:30 p.m.	<b>L-5</b>	<b>Risk Management 1: Market Risk</b> Mr. Ralph Chami
4:00 p.m. – 5:30 p.m.	<b>C-3</b>	<b>Value at Risk and the Financial Crisis</b> Mr. Connel Fullenkamp

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<sup>1</sup> 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.

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**Thursday, June 12**

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9:00 a.m. – 12:30 p.m.	<b>L-6</b> <b>C-4</b>	<b>Futures and Forward Markets and Hedging Strategies</b> <b>Case Studies: Case Studies: Amaranth and Société Générale;</b> <b>The GNMA-CDR Futures Contract Design; Metallgesellschaft</b> Mr. Burkhard Drees
2:00 p.m. – 5:30 p.m.	<b>L-7</b> <b>C-5</b>	<b>Options: Basic Properties and Trading Strategies</b> <b>Case Study: The Collapse of Barings</b> Mr. Connel Fullenkamp

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**Friday, June 13**

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9:00 a.m. – 12:30 p.m.	<b>L-8</b> <b>C-5</b>	<b>Option Pricing</b> <b>Case Study: Portfolio Insurance</b> Mr. Connel Fullenkamp
2:00 p.m. – 5:30 p.m.	<b>W-2</b>	<b>Workshop: The Financial Crisis in Europe</b>

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**Monday, June 16**

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9:00 a.m. – 12:30 p.m.	<b>L-9</b>	<b>Swaps; Financial Engineering</b> Mr. Connel Fullenkamp
2:00 p.m. – 5:30 p.m.	<b>L-10</b> <b>C-6</b>	<b>Credit Derivatives</b> <b>Case Study: The CDS-Market Fallout from the</b> <b>Lehman Failure</b> Mr. Burkhard Drees

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**Tuesday, June 17**

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9:00 a.m. – 12:30 p.m.	<b>L-11</b> <b>C-8</b>	<b>Risk Management 2</b> <b>Case Study: Risk Management at Fannie Mae</b> <b>and Freddie Mac</b> Mr. Ralph Chami
2:00 p.m. – 5:30 p.m.	<b>L-12</b>	<b>Securitization and Structured Finance</b> <b>Case Studies: Subprime CDOs; SIVs and Conduits</b> Mr. Burkhard Drees

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**Wednesday, June 18**

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9:00 a.m. – 12:30 p.m.	<b>L-13</b> <b>C-9</b>	<b>Credit Risk Models</b> Mr. Burkhard Drees
2:00 p.m. – 5:30 p.m.	<b>L-14</b> <b>C-10</b>	<b>Regulation of Banks</b> <b>Case Studies: Northern Rock; Stress Testing; Spanish Banking</b> <b>Crisis</b> Mr. Ralph Chami

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***Thursday, June 19***

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9:00 a.m. – 12:30 p.m.	<b>L-15</b> <b>C-11</b>	<b>Regulation of Securities Markets and Derivatives</b> <b>Case Studies: Bear Stearns; Long-Term Capital Management</b> Mr. Burkhard Drees
2:00 p.m. – 5:30 p.m.	<b>W-3</b>	<b>Workshop: The Financial Crisis in Europe</b> Messrs. Chami, Drees, and Fullenkamp,

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***Friday, June 20***

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9:00 a.m. – 12:00 p.m.	<b>O-1</b>	<b>Panel Discussion: Preventing Financial Crises</b> Messrs. Chami, Drees, Fullenkamp, and Sharma
12:00 p.m. – 1:00 p.m.		<b>Concluding Session</b>

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