
INTERNATIONAL MONETARY FUND
Institute for Capacity Development / Joint Vienna Institute
Course on Financial Markets and New Financial Instruments (JV15.15)
Vienna, Austria
June 1 – 12, 2015
PROGRAM¹

Monday, June 1

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| 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 Mr. Ralph Chami Assistant Director, Institute for Capacity Development |
| 9:45 a.m. – 12:45 p.m. | L-1 | Evolution of Financial Markets |
| | C-1 | 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 Mr. Connel Fullenkamp |

Tuesday, June 2

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|------------------------|------------|--|
| 9:00 a.m. – 12:30 p.m. | L-3 | Finance Primer Ms. Céline Rochon Senior Economist, Institute for Capacity Development |
| 2:00 p.m. – 5:30 p.m. | W-1 | Workshop Preparation Messrs. Chami and Fullenkamp, Ms. Rochon |

Wednesday, June 3

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| 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.

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| 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 4

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

Friday, June 5

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| 9:00 a.m. – 12:30 p.m. | L-8 | Option Pricing |
| | C-7 | Case Study: Portfolio Insurance Mr. Connel Fullenkamp |
| 2:00 p.m. – 5:30 p.m. | W-2 | Workshop: The Financial Crisis in Europe Messrs. Chami and Fullenkamp, Ms. Rochon |

Monday, June 8

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| 9:00 a.m. – 12:30 p.m. | L-9 | Swaps; Financial Engineering |
| | 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 |
| | C-9 | Case Study: The CDS-Market Fallout from the Lehman Failure Ms. Céline Rochon |

Tuesday, June 9

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| 9:00 a.m. – 12:30 p.m. | L-11 | Risk Management 2 |
| | 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 | Securitization and Structured Finance |
| | C-11 | Subprime CDOs, SIVs, and Conduits Ms. Céline Rochon |

Wednesday, June 10

- 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**
- C-12 Case Studies: Northern Rock; Stress Testing; Spanish Banking Crisis**
Mr. Ralph Chami
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Thursday, June 11

- 9:00 a.m. – 12:30 p.m. **L-15 Regulation of Securities Markets and Derivatives**
- C-13 Case Studies: Bear Stearns; Long-Term Capital Management**
Ms. Céline Rochon
- 2:00 p.m. – 5:30 p.m. **W-3 Workshop: The Financial Crisis in Europe**
Messrs. Chami and Fullenkamp, Ms. Rochon
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Friday, June 12

- 9:00 a.m. – 12:00 p.m. **O-1 Panel Discussion: Preventing Financial Crises**
Messrs. Chami and Fullenkamp, Ms. Rochon
- 12:00 p.m. – 1:00 p.m. **Concluding Session**
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