



FINA3317: Financial Institutions and Markets Spring 2019

Instructor: Dr. David Rakowski

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Course Website: Access through Blackboard: <http://www.uta.edu/blackboard/>

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Office Hours (online and in-person): Tuesday and Thursday: 12:00-1:30; or by appointment.

Section Information: Section 001, Class 20429.

Time and Place of Class Meetings: Tuesday and Thursday: 2:00PM-3:20PM; COBA 147

Description of Course Content: The structure of financial institutions and markets in the United States and their interactions. How and why the institution has evolved, how it fits within the financial system, how it operates, what is its current impact, and what may its future role may be. Formerly FINA 4314.

Prerequisites: ECON 2306, ACCT 2302, and 60 credit hours.

Learning Objectives: Skills you should acquire from this course include being able to: Differentiate between the different types of financial markets; Understand and compute various measures of interest rates; Understand and compute the relationship between security values and interest rates; Understand the function of a central bank and its influence on interest rates; Know the roles of different financial institutions; Recognize the risks that financial institutions face; Identify the risks that financial institutions and markets pose for the overall economy.

Suggested Textbooks and Other Course Materials: *Financial Markets and Institutions*, 7th edition by Anthony Saunders and Marcia Millon Cornett. McGraw-Hill/Irwin; ISBN-13: 978-0077861667 (other editions are also acceptable), by Anthony Saunders. Additional reading materials will be provided on Blackboard and in class.

Technical Requirements: This course will make use of the Microsoft Excel spreadsheet program. It is essential for students to possess basic competency with this program in order to succeed in the class.

You are also welcome to use non-intrusive technical resources, such as tablets, laptops or recording devices in class, but they will not be allowed during in-class exams. Recording of lectures is allowed, but with the condition that a copy must be provided to the instructor (with permission for the instructor's ownership and use).

Minimum Technical Skills:

In order to succeed in this course, there are some technical skills you must have.

These include:

- Using the learning management system, Blackboard Learn. *For help, visit UTA's student section of [Blackboard Resources](#) or contact [Blackboard Help](#) directly by phone 24/7, chat, or submit a ticket.*
- Using email and other forms of electronic communication.
- Creating and responding to discussion threads. *For help with Blackboard discussion boards, watch this [video](#) or read this [tutorial](#).*
- Creating and using files in Microsoft excel. Help with excel can be found at the [Microsoft support site](#), or <http://www.excel-easy.com/>; and there are numerous tutorial videos at [YouTube](#). We will be using the financial functions in particular so it would be useful to practice those.
- Submitting an assignment. *For help with Blackboard assignments, watch this [video](#) or read this [tutorial](#).*

Assessment: Financial analysis skills will be assessed through assignments that involve the financial analysis of major global and local financial firms. Conceptual knowledge will be assessed through the assignments and exams.

Exams: There will be two in-class mid-term exams (Tuesday, February 12th, and Thursday, March 28th) and a comprehensive final exam (Tuesday, May 7th, 2:00-4:30p.m.).

Assignments: Each topic (approximately one to two textbook chapters over one to two weeks week) will have one graded assignment. Assignments will generally require work done in excel or data collected from the internet or sources such as the *Wall Street Journal*. Each assignment grade will be out of 100%.

Grading: Course performance will be evaluated as a weighted average of:

Assignment Average	50%
Exam 1	15%
Exam 2	15%
Final Exam:	20%

The lowest assignment grade will be dropped. If you do not complete an assignment, your score on it is zero and that will be the one dropped.

Students are expected to keep track of their performance throughout the semester and seek guidance from available sources (including the instructor) if their performance drops below satisfactory levels. The grading scale will be: A = 90 and above; B = 80-89; C = 70-79; D = 60-69; F = below 60. The instructor will make every attempt to have assignments graded, with grades posted on Blackboard, within a week of the assignment due date.

Assignments grades will each be out of 100%. So if there are 10 questions/problems then each question/problem will count about 10%.

The exams will each be graded out of 100%. The final exam will have about 50 questions, so each question will be worth about 2%.

Extra Credit: Extra credit will be available write-ups of class notes. To get credit for this, simply write-up your lecture notes in Microsoft Word (and Excel if appropriate) and email to the instructor after class. Credit will not be given for material that is already clearly included in the textbook. Credit will be given especially for supplemental charts, graphs, links, and examples. Understand

that these notes will become the property of the instructor and may be used in future sessions of this course. Write-ups of notes for each class will be worth about 0-5 points on an assignment.

Additional extra credit beyond this will NOT be given, especially at the end of the semester. If you want to do extra work for extra points then complete these items as we progress through each chapter. Do not wait until the end of the semester to beg for extra credit because it will not be given. To give unannounced extra credit at the end of the semester is not fair to other students.

Deductions from Grades: At the instructor's discretion, points may be deducted from assignments for the disruption of class or disrespect towards the instructor or other students in class. The most common reasons for this would be: phones ringing during class; inappropriate use of social media during class; being late for class; and using technology (the internet) for non-class activities while in class. All of these activities distract and/or impede the learning of other students.

In general, any points for extra credit or deductions from grades will be tallied up at the end of the semester and then applied to one of your assignment grades (it does not make a difference for your final grade to specify which assignment's grade is adjusted).

Expectations for Out-of-Class Study: Beyond the time required to attend each class meeting, students enrolled in this course should expect to spend at least an additional 9 hours per week of their own time in course-related activities, including reading required materials, completing assignments, preparing for exams, etc.

Attendance: Attendance at class is encouraged but not required.

Make-up Work: Make-up exams will be scheduled at the instructor's discretion for students who contact the instructor at least one week prior to the scheduled exam date with a valid reason. Make-up work will not be allowed for the assignments. Because the assignments are done on Blackboard, they can always be turned in early if a student is unable to make it to class.

Grade Grievances: Any appeal of a grade in this course must follow the procedures and deadlines for grade-related grievances as published in the current undergraduate / graduate catalog. For undergraduate courses, see <http://catalog.uta.edu/academicregulations/grades/#undergraduatetext> ; for graduate courses, see http://grad.pci.uta.edu/about/catalog/current/general/regulations/#grade_grievances .]

Drop Policy: Students may drop or swap (adding and dropping a class concurrently) classes through self-service in MyMav from the beginning of the registration period through the late registration period. After the late registration period, students must see their academic advisor to drop a class or withdraw. Undeclared students must see an advisor in the University Advising Center. Drops can continue through a point two-thirds of the way through the term or session. It is the student's responsibility to officially withdraw if they do not plan to attend after registering. **Students will not be automatically dropped for non-attendance.** Repayment of certain types of financial aid administered through the University may be required as the result of dropping classes or withdrawing. For more information, contact the Office of Financial Aid and Scholarships (<http://web.uta.edu/aao/fao/>).

Americans with Disabilities Act: The University of Texas at Arlington is on record as being committed to both the spirit and letter of all federal equal opportunity legislation, including the

Americans with Disabilities Act (ADA). All instructors at UT Arlington are required by law to provide "reasonable accommodations" to students with disabilities, so as not to discriminate on the basis of that disability. Any student requiring an accommodation for this course must provide the instructor with official documentation in the form of a letter certified by the staff in the Office for Students with Disabilities, University Hall 102. Only those students who have officially documented a need for an accommodation will have their request honored. Information regarding diagnostic criteria and policies for obtaining disability-based academic accommodations can be found at www.uta.edu/disability or by calling the Office for Students with Disabilities at (817) 272-3364.

Title IX: *The University of Texas at Arlington does not discriminate on the basis of race, color, national origin, religion, age, gender, sexual orientation, disabilities, genetic information, and/or veteran status in its educational programs or activities it operates. For more information, visit uta.edu/eos. For information regarding Title IX, visit www.uta.edu/titleIX.*

Academic Integrity: Students enrolled all UT Arlington courses are expected to adhere to the UT Arlington Honor Code:

I pledge, on my honor, to uphold UT Arlington's tradition of academic integrity, a tradition that values hard work and honest effort in the pursuit of academic excellence.

I promise that I will submit only work that I personally create or contribute to group collaborations, and I will appropriately reference any work from other sources. I will follow the highest standards of integrity and uphold the spirit of the Honor Code.

UT Arlington faculty members may employ the Honor Code as they see fit in their courses, including (but not limited to) having students acknowledge the honor code as part of an examination or requiring students to incorporate the honor code into any work submitted. Per UT System *Regents' Rule* 50101, §2.2, suspected violations of university's standards for academic integrity (including the Honor Code) will be referred to the Office of Student Conduct. Violators will be disciplined in accordance with University policy, which may result in the student's suspension or expulsion from the University.

Electronic Communication: UT Arlington has adopted MavMail as its official means to communicate with students about important deadlines and events, as well as to transact university-related business regarding financial aid, tuition, grades, graduation, etc. All students are assigned a MavMail account and are responsible for checking the inbox regularly. There is no additional charge to students for using this account, which remains active even after graduation. Information about activating and using MavMail is available at <http://www.uta.edu/oit/cs/email/mavmail.php>.

The instructor will make every effort to respond to emails within 24 hours during the normal work week. Responses may take longer during weekends and holidays.

Student Feedback Survey: At the end of each term, students enrolled in classes categorized as "lecture," "seminar," or "laboratory" shall be directed to complete an online Student Feedback Survey (SFS). Instructions on how to access the SFS for this course will be sent directly to each student through MavMail approximately 10 days before the end of the term. Each student's feedback enters the SFS database anonymously and is aggregated with that of other students enrolled in the course. UT Arlington's effort to solicit, gather, tabulate, and publish student feedback is required by state law; students are strongly urged to participate. For more information, visit <http://www.uta.edu/sfs>.

Etiquette expectations (sometimes called “netiquette”) for online discussions, email, and other forms of communication:

When creating and replying in the discussion forum, you *must* follow the below guidelines.

- Review your work before you post.
- Make sure to present your ideas in a clear, logical order and in a non-threatening tone.
- To help convey tone, use popular emoticons such as 😊 (smiley face). But, be careful not to overuse them.
- Avoid writing in all capital letters as this conveys shouting.
- Use appropriate and non-offensive language. Additionally, slang, sarcasm, and abbreviations can be misunderstood.
- Respect others and their opinions. Disagree respectfully.
- Adhere to copyright rules and cite your sources.

When emailing your instructor or academic coach, you must follow the below guidelines:

- Always include the course name in the subject of your email
- Use appropriate language – no slang or abbreviations
- Emails are professional in manner, so no emoticons

Final Review Week: A period of five class days prior to the first day of final examinations in the long sessions shall be designated as Final Review Week. The purpose of this week is to allow students sufficient time to prepare for final examinations. During this week, there shall be no scheduled activities such as required field trips or performances; and no instructor shall assign any themes, research problems or exercises of similar scope that have a completion date during or following this week *unless specified in the class syllabus*. During Final Review Week, an instructor shall not give any examinations constituting 10% or more of the final grade, except makeup tests and laboratory examinations. In addition, no instructor shall give any portion of the final examination during Final Review Week. During this week, classes are held as scheduled. In addition, instructors are not required to limit content to topics that have been previously covered; they may introduce new concepts as appropriate.

Emergency Exit Procedures: Should we experience an emergency event that requires us to vacate the building, students should exit the room and move toward the nearest exit, which is across the hall and down the stairs (please see

http://www.uta.edu/campus-ops/ehs/fire/Evac_Maps_All/Evac_B/Evac_B_151.pdf for directions). When exiting the building during an emergency, one should never take an elevator but should use the stairwells. Faculty members and instructional staff will assist students in selecting the safest route for evacuation and will make arrangements to assist individuals with disabilities.

Student Support Services: UT Arlington provides a variety of resources and programs designed to help students develop academic skills, deal with personal situations, and better understand concepts and information related to their courses. Resources include tutoring, major-based learning centers, developmental education, advising and mentoring, personal counseling, and federally funded programs. For individualized referrals, students may visit the reception desk at University College (Ransom Hall), call the Maverick Resource Hotline at 817-272-6107, send a message to resources@uta.edu, or view the information at www.uta.edu/resources.

24/7 Technical Support

Technical support for Blackboard is available 24 hours a day, seven days a week for instructors, teaching assistants or coaches, and students. Click the 24/7 Blackboard Support link that is in the top right of the page or use this [direct link](#). This 24/7 Support Center can be used to live chat, submit a ticket, or search the knowledge base for answers. You may also reach the Support Center by calling 855.308.5542.

Blackboard Resources

Click the Blackboard Resources link that is in the top right of the page or use this [direct link](#). This site includes FAQs, test taking tips, and how-to tutorials for common Blackboard items such as submitting an assignment, taking a test, using Blackboard Collaborate and checking your grades.

OIT Help Desk

The OIT Help Desk is your first stop for meeting most of your computing needs. Help Desk provides support to UTA students, faculty, and staff by phone, e-mail, walk-in, and LiveSupport - live web chat session. Some types of support you may seek from them include help with your password, NetID, and MavMail.

Email: helpdesk@uta.edu

Call: 817.272.2208

Website: <http://www.uta.edu/oit>

<p>Emergency Phone Numbers: In case of an on-campus emergency, call the UT Arlington Police Department at 817-272-3003 (non-campus phone), 2-3003 (campus phone). You may also dial 911. Non-emergency number 817-272-3381</p>

Course Schedule. “All dates are approximate, and some will likely change. As the instructor for this course, I reserve the right to adjust this schedule in any way that serves the educational needs of the students enrolled in this course.”—Dr. David A. Rakowski

Class	Date and Day	Content
1	Tuesday, January 15	Syllabus; Ch. 1: Introduction
2	Thursday, January 17	Ch. 1; Ch. 2: TVM
	Monday, January 21	Assignment 1 due: Ch. 1
3	Tuesday, January 22	Ch. 2: Interest Rates
4	Thursday, January 24	Ch. 2: Interest Rates; Ch. 3: Rates of Return
5	Tuesday, January 29	Ch. 3: Rates of Return
	Wednesday, Jan. 30	<i>UTA Census Date</i>
6	Thursday, January 31	Ch. 6: Bond Markets
	Monday, February 4	Assignment 2 due: Ch. 2 and 3
7	Tuesday, February 5	Ch. 6: Bond Markets; Ch. 7: Securitization
8	Thursday, February 7	Ch. 6: Bond Markets; Ch. 7: Securitization
	Monday, Feb. 11	Assignment 3 due: Ch. 6 & 7
9	Tuesday, February 12	Exam 1
10	Thursday, Feb. 14	Ch. 5: Money Markets
11	Tuesday, February 19	Ch. 5: Money Markets
12	Thursday, Feb. 21	Ch. 5: Money Markets
	Monday, Feb. 25	Assignment 4 due: Ch. 5
13	Tuesday, February 26	Ch. 8: Stock Markets
14	Thursday, Feb. 28	Ch. 8: Stock Markets
	Monday, March 4	Assignment 5 due: Ch. 8
15	Tuesday, March 5	Ch. 9, 10: Currency and Derivatives Markets
16	Thursday, March 7	Ch. 9, 10: Currency and Derivatives Markets
	<i>Tuesday, March 12</i>	<i>Spring Break: no class</i>
	<i>Thursday, March 14</i>	<i>Spring Break: no class</i>
	Monday, March 18	Assignment 6 due: Ch. 9&10

Class	Date and Day	Content
17	Tuesday, March 19	Ch. 17 & 18: Institutional Investors
18	Thursday, March 21	Ch. 17 & 18: Institutional Investors
	Monday, March 25	Assignment 7 due: Ch. 17 & 18
19	Tuesday, March 26	Review for Exam 2
20	Thursday, March 28	Exam 2
	<i>Friday, March 29</i>	<i>Last day to drop</i>
21	Tuesday, April 2	Ch. 11-13: Commercial Banks; Ch. 14. Thrifts
22	Thursday, April 4	Ch. 11-13: Commercial Banks; Ch. 14. Thrifts
	Monday, April 8	Assignment 8 due: Ch. 11-14
23	Tuesday, April 9	Ch. 14 & 15: The Shadow Banking System
24	Thursday, April 11	Ch. 14 & 15: The Shadow Banking System
	Monday, April 15	Assignment 9 due: Ch. 14-15
25	Tuesday, April 16	Ch. 16: Investment Banks
26	Thursday, April 18	Ch. 16: Investment Banks
	Monday, April 22	Assignment 10 due: Ch. 16
27	Tuesday, April 23	Ch. 4: Central Banks
28	Thursday, April 25	Ch. 4: Central Banks
29	Tuesday, April 30	Ch. 4: Central Banks
	Wednesday, May 1	Assignment 11 due: Ch. 4
30	Thursday, May 2	Review for Final Exam
	Tuesday, May 7	Final Exam (cumulative), Time: 2:00-4:30