Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 267
Course Title:	Personal Finance
Credit Hours:	3
Prerequisite:	FIN 201
Term:	WI 2019
Class Time:	F 14:00 – 17:45
Class Room:	1
Instructor:	[redacted]
Office Hours:	M TU 11:00 AM – 1:00 P. M.
Telephone:	
E-Mail:	[redacted]

Catalog Description:

This course teaches students to negotiate the retail financial landscape, emphasizing issues that have a large impact on their future financial well-being. It covers topics such as understanding and appreciating the time value of money, the financial planning process, financing the purchase of a house and other consumer loans, saving for retirement and other goals, selecting a financial advisor, taxes, estate planning, behavioral finance and common investment scams.

Teaching Procedures:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

We will use our assessment of your participation to manage borderline grades. While your participation grade is subjective, it will not be random or arbitrary. And, clearly, more frequent quality comments are better than less frequent quality comments.

Text:

Required Text and Materials: Personal Finance, 13th Edition, by E. Thomas Gorman and Raymond E. Forgue, ISBN 13: 9781337099752, publisher: Southwest-Western Cengage Learning.

Recommended Equipment for Course: Calculator, preferably a business or financial calculator.

Recommended reading for the course: Wall Street Journal and other financial publications; e.g. Money Magazine.

Course Requirements:

Letter grades will be assigned to each student based on a mathematical calculation of the points earned on the examinations. The weights of the exams are:

Contribution to Class …... 10%
Homework ……. 10%
Midterm …… 30%
Final …….. 30%
Term Project …….. 20%

No makeup exams!!!

The course grades are assigned as:

90 – 100% = A
80 – 89% = B
70 – 79% = C
60 – 69% = D
Below 60% = F

Note: Scores and grades will not be "curved." Therefore, any number of students in this course can earn a score of 100 (or 0) on quizzes or exams; and any number of students can earn a grade of "A" (or "F".) By using the preceding factor, a student should constantly be aware of his/her potential final grade in the course. Students are welcome to discuss with the professor regarding to his/her progress or any aspects of the course.

Term Project:

Term project requires students to write a report on "Financial literacy." Financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. More specifically, it refers to the set of skills and knowledge that allow an individual to make informed and effective decisions through their understanding of finances. Financial literacy involves a number of different areas of understanding. The paper is expected to be between 8 and 10 pages in length, including front and back matter. Sections of the paper will be developed throughout the course.

Course Schedule

Week 1. **Understanding Personal Finance**

The Building Blocks to Achieving Personal Financial Success

- Spend Less So You Can Save and Invest More
- Financial Success and Happiness
- Using the Building Blocks

The Economy Affects Your Personal Financial Success

- Where Are We in the Business Cycle?
- What Is the Future Direction of the Economy?
- What Is the Future Direction of Inflation, Prices, and Interest Rates?

Think Like an Economist When Making Financial Decisions

- Opportunity Costs in Decision Making
- Marginal Utility and Costs in Decision Making
- Marginal income Tax Rate in Decision Making

The Time Value of Money: Setting Dollar Values on Financial Goals

- Calculating Future Values
- Calculating Present Values

Make Smart Money Decisions at Work

- Flexible Benefit Plans Offer Tax-Free Money
- Making Decisions About Employer-Sponsored Health Care Plans
- Making Decisions About Employer's Flexible Spending Accounts
- Making Decisions About Participating in Employer Insurance Plans
- Making Decisions About Participating in Your Employer's Retirement Plan

Where to Seek Expert Financial Advice

How Financial Planners Are Compensated

Week 2. Career Planning

Key Steps in Successful Career Planning

- Create Your Career Goal and Plan
- Clarify Your Interests
- Review Your Abilities, Experiences, and Education Identify Your Values
- Consider Costs, Benefits, and Lifestyle Trade-offs Align Yourself with
- Tomorrow's Employment Trends
- Take Advantage of Networking
- Target Preferred Employers
- Be Willing to Change Career Goals and Plans

Know Your Preferred Work-Style Personality

Financial and Legal Aspects of Employment

- Compare Salary and Living Costs in Different Cities
- Place Values on Employee Benefits
- Know Your Legal Employment Rights

Effective Employment Search Strategies

- Assemble a Resume

- Identify Job Opportunities
- Write an Effective Cover Letter
- Obtain Strong Reference Letters
- Apply
- Interview for Success
- Negotiate and Accept the Job

Week 3 Financial Statements, Tools, and Budgets

Financial Values, Goals, and Strategies

- Values Define Your Financial Success
- Financial Goals Follow from Your Values
- Financial Strategies Guide Your Financial Success

Financial Statements Measure Your Financial Health and Progress

- The Balance Sheet is a Snapshot of Your Financial Status Right Now
- Strategies to Increase Your Net Worth
- The Cash-Flow Statement Tracks Where Your Money Came From and Went

Financial Ratios Assess Your Financial Strength and Progress

- Basic Liquidity Ratio: Can I Pay for Emergencies?
- Asset-to-Debt Ratio; Do I Have Enough Assets Compared with Liabilities?
- Debt Service-to-income Ratio: Can I Meet My Total Debt Obligations?
- Debt Payments-to-Disposable income Ratio: Can I Pay My Debts?
- Investment Assets-to-Total Assets Ratio: Do I Need to Invest More?
- Other Ways to Assess Financial Progress

Financial Record Keeping Saves Time and Makes You Money

Reaching Your Goals Through Budgeting: Your Spending/Savings Action Plan

- Action Before: Set Financial Goals
- Action Before: Make and Reconcile Budget Estimates
- Action Before: Plan Cash Flows
- Action During Budgeting Period: Control Spending
- Action After Evaluate Budgeting Progress
- Financial Software Tools to Manage Your Money

PART 2

Money Management

Week 4. Managing Income Taxes

Progressive Income Taxes and the Marginal Tax Rate

- The Progressive Nature of the Federal Income Tax
- The Marginal Tax Rate Is Applied to the Last Dollar Earned
- The Marginal Tax Rate Affects Your Financial Decisions
- Your Effective Marginal Tax Rate Is Probably 43 Percent
- Your Average Tax Rate Is Lower

Eight Steps in Calculating Your Income Taxes

1. Determine Your Total Income
2. Determine and Report Your Gross Income After Subtracting Exclusions
3. Subtract Adjustments to Income
4. Subtract Either the IRS's Standard Deduction for Your Tax status or Your Itemized
5. Deductions
6. Subtract the Value of Your Personal Exemptions
7. Determine Your Preliminary Tax Liability
8. Subtract Tax Credits for Which You Qualify
9. Calculate the Balance Due the IRS or the Amount of Your Refund

Avoid Taxes Through Proper Planning

Practice Legal Tax Avoidance, Not Tax Evasion
A Dollar Saved from Taxes Is Really Two Dollars - or More
Strategy: Reduce Taxable Income via Your Employer
Strategy: Make Tax-Sheltered Investments
Strategy: Postpone Income
Strategy: Shift Income to a Child
Strategy: Bunch Deductions
Strategy: Take All of Your Legal Tax Deductions
Strategy: Buy and Manage a Real Estate Investment

Week 5. Managing Checking and Savings Accounts

What Is Monetary Asset Management?

- The Three Tools of Monetary Asset Management
- Who Provides Monetary Asset Management Services?

Tool #1—Interest-Earning Checking Accounts

- Types of Checking Accounts
- Checking Account Minimum-Balance Requirements

Tool #2—Savings Accounts

- Statement Savings Accounts
- Certificates of Deposit

- How to Save
- Savings Account Interest

Tool #3—Money Market Accounts

- Super NOW Accounts
- Money Market Deposit Accounts
- Money Market Mutual Funds
- Asset Management Accounts

Electronic Money Management

- Electronic Money Management Can Be Easy But Is Not Always Free
- Using Electronic Banking Safely

The Psychology of Money Management

- Managing Money and Making Financial Decisions Are Different
- People Ascribe Strong Emotions to Money
- How to Talk About Financial Matters
- Complications Brought by Remarriage

Week 6. Building and Maintaining Good Credit

Reasons For and Against Using Credit

- Good Uses of Credit
- The Downside of Credit

You Should Set Your Own Debt Limit

- Debt Payments-to-Disposable Income Method
- Ratio of Debt-to-Equity Method
- Continuous-Debt Method
- Dual-Earner Households Should Consider a Lower Debt Limit

Obtaining Credit and Building a Good Credit Reputation

- The Credit Approval Process
- Your Credit Reputation

Sources of Consumer Loans

- Depository Institutions Loan Money to Their Banking Customers
- Sales Finance Companies Loan Money to Buy Consumer Products
- Consumer Finance Companies Make Small Cash Loans
- Stockbrokers Loan Money to Their Clients
- Insurance Companies Loan Money to Their Policyholders
- Choose Your Source of Credit Wisely

Dealing with Overindebtedness

- Ten Signs of Overindebtedness
- Federal Law Regulates Debt Collection Practices
- Steps to Take to Get Out from Under Excessive Debt

- Bankruptcy as a Last Resort

Week 7. Credit Cards and Consumer Loans

Types of Consumer Credit

Credit Card Accounts

- Types of Credit Card Accounts
- Common (But Not Always Beneficial) Aspects of Credit Card Accounts

Managing Credit Cards Wisely

- Credit Statements
- Computation of Finance Charges
- How Credit Card Average Daily Balances Are Calculated
- Correcting Errors on Your Credit Card Statement

Understanding Consumer Installment Loans

- Installment Loans Can Be Unsecured or Secured
- Purchase Loan Installment Contracts

Calculating Interest on Consumer Loans

- Calculating an Installment Loan Payment
- Finance Charge and APR Calculations for Installment Loans

Week 8. Vehicle and Other Major Purchases

Do Your Homework

- What Do You Really Want?
- Become an Expert
- Can I Afford It?

Use Comparison Shopping to Find the Best Buy

- Compare Prices Using the "Rule of Three"
- Compare Financing Options
- Consider Leasing Instead of Buying
- Compare Warranties
- Extended Warranties Are Overpriced

Negotiate Effectively and Decide at Home

- Successful Negotiators Are Armed with Information
- Negotiating a Car Deal: An Illustration
- Make the Decision
- Finalizing a Car Deal

Evaluate Your Decision

Week 9. Obtaining Affordable Housing

Should You Rent or Buy Your Home?

- Rented Housing
- Owned Housing
- Who Pays More—Renters or Owners?

What Does It Cost to Buy a Home?

- Most Up-Front Costs Are Due at the Closing
- Monthly Costs Include Both Principal and Interest
- Some Fees Are Paid Both Up-Front and Monthly
- The Bottom Line?

The Steps of Home Buying

- Get Your Finances in Order
- Prequalify for a Mortgage
- Search for a Home Online and in Person
- Agree to Terms with the Seller
- Apply for a Mortgage Loan
- Prepare for the Closing
- Sign Your Name on Closing Day

Financing a Home

- The Mathematics of Mortgage Loans
- Factors Affecting the Monthly Payment on a Mortgage
- The Conventional Mortgage Loan
- The Adjustrable Rate Mortgage Loan
- Alternative Mortgage Loans

Selling a Home

- Should You List with a Broker or Sell a Home Yourself?
- Selling Carries Its Own Costs
- Be Wary of Seller Financing

PART THREE

Income and Asset Protection

Week 10. Managing Property and Liability Risk

Risk and Risk Management

- People Often Misunderstand the Concept of Risk
- The Risk-Management Process

Understanding How Insurance Works

- Hazards Make Losses More Likely to Occur
- Only Certain Losses Are Insurable
- The Principle of Indemnrty Limits Insurance Payouts

- Factors That Reduce the Cost of Insurance
- The Essence of Insurance
- Who Sells Insurance?

Homeowner's Insurance

- Coverages
- Types of Homeowner's Insurance Policies
- Buying Homeowner's Insurance

Automobile Insurance

- Losses Covered
- Buying Automobile Insurance

Protection for Other Property and Liability Loss Exposures

- Comprehensive Personal Liability Insurance
- Flood and Earthquake Insurance
- Professional Liability Insurance
- Umbrella Liability Insurance
- Floater Policies

How to Collect on Your Property and Liability Losses

- Contact Your Insurance Agent
- Document Your Loss
- File Your Claim
- Sign a Release

Week 11. Managing Health Expenses

Addressing the Financial Burdens of Illness or Injury

1. Covering Your Direct Health Care Costs
2. Covering Your Rehabilitative and Custodial Care Costs
3. Covering Your Lost Income

Sources of Protection from Direct Health Care Costs

- Health Maintenance Organizations
- Traditional Health Insurance
- Consumer-Driven Health Care

Making Sense of Your Health Plan Benefits

- What Types of Care Are Covered?
- Who Is Covered?
- When Does Coverage Begin and End?
- How Much Must You Pay Out of Your Own Pocket?

Protecting Your Income During Disability

- Level of Need
- Important Disability Income Insurance Policy Provisions

Planning for Long-Term Care

Week. 12 Final Exam

Classroom Policies:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments, homework and examinations. You can get policies regarding to the University academic policies from the Student Handbook on the University web-site or in the University catalog.

Attendance, Absence, Lateness, Incomplete:

A course grade of "incomplete" will be given under very unusual circumstances, and only if the student has complete at least 75% of the assigned work by the last day of class and only when an incomplete contract is signed and approved.

Course Outcome:

Bankruptcies and debt collections have dramatically increased in recent years. In large part, this is due to inadequate financial planning by individuals and businesses. To prepare the student to deal with a constantly changing economy by having the student:

1) Learn the importance, and have a basic understanding of, planning techniques;
2) Develop and identify analytical skills, by lecture and class discussion to facilitate effective financial decision-making, including informed decisions regarding budgets, investment, insurance, retirement, and estate planning.

Upon course completion, the student should have the ability to have a working knowledge of the materials covered in the course, thereby providing the student with the ability to make – and, if necessary access, sources – for making appropriate financial decisions, both personal and business.

Moodle Forum:

We will use the Moodle Forum to extend the class discussion. I will actively participate in all ongoing discussion threads. This is a good place to engage your classmates in discussions of course topics. To encourage all to participate, contributions to the bulletin boards will be counted towards your class participation points. Other aspects of "class participation" will be discussed on the first day of class.

Academic Honesty:

It is assumed that all students have familiarized themselves with the university's policy on and definition of academic dishonesty. All work should be the student's own - academic honesty is expected of everyone. Those who do not adhere to university and professional expectations with respect to this will be dealt with in accordance with college policy. In general – students will receive a "0" on their work if they either submit work that isn't their own (including cutting and pasting content from the Internet without proper citation) or allow other students to use their work. A second instance results in failure of the course.

Special Needs and Accommodations:

Please address any special problems or needs at the beginning of the quadmester with the instructor. If you are seeking accommodations based on a disability, you should provide a disability data sheet, which can be obtained from the student services office.

The Learning Environment:

Reagan National University is committed to providing a positive learning environment in which students of all ages and backgrounds can learn together in a setting that encourages the free exchange of ideas and information. To accomplish this goal, the members of the RNU Board have established the following expectations for learning.

- All backgrounds and cultures are respected.
- During class discussions, everyone feels welcome to participate and a free exchange of ideas takes place.
- All members of the class arrive on time and leave the class only on breaks or in case of emergency.
- Distractions are kept to a minimum. Cell phones and other electronic devices are turned off in class, labs, and library. Students remain seated throughout class and refrain from talking with classmates while another class member or the instructor has the floor.
- Each student turns in work that is his or her own.
- Consideration is always given to other classes that are taking place in adjoining classrooms.
- At the end of a class, the members of the class and the instructor leave the classroom in good condition so that the next class can begin without disruption.

Reagan National University Library Services:

RNU's online collection contains over 60,000 volumes comprised of books, journals, videos, and faculty created resources. The Library Research Portal (library@rnu.edu) provides access to multiple

services and authoritative resources for academic research including books, articles, texts, visual media, and teaching resources. Appropriate sources include scholarly and peer-reviewed journal articles, scholarly books, and well-respected news magazines and newspapers. The Library offers a large number of appropriate sources and each student is required to attend an online Library orientation. Assistance is available to help students select and locate appropriate sources when RNU is open. The online library is available to students 24 hours 7 days a week. All students can connect to the online library through the computers and laptops available at home and on campus. Each student must use their own pass code to access the library.

As an RNU student, you are required to use the RNU online library, as one source, to assist you in completing a required research paper or project.

Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 301
Course Title:	Regulation of Capital Markets and Financial Institutions
Credit Hours:	3
Prerequisite:	FIN 201
Term:	SP 2019
Class Time:	F 14:00 – 17:45
Class Room:	1
Instructor:	[redacted]
Office Hours:	M TU 11:00 AM – 1:00 P. M.
Telephone:	
E-Mail:	[redacted]

Catalog Description:

This course introduces the regulation of financial markets and the role that financial institutions. It examines important current issues in the regulation of the U.S. capital markets and potential future actions. It analyzes the financial disclosure requirements of non-financial corporations and the impact of these requirements on corporate policies.

Teaching Procedures:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

We will use our assessment of your participation to manage borderline grades. While your participation grade is subjective, it will not be random or arbitrary. And, clearly, more frequent quality comments are better than less frequent quality comments.

Text:

The Entrepreneur's Guide to Business Law, 4th ed. Constance E. Bagley, Craig E. Dauchy, ISBN-13: 978-0538466462

Course Requirements:

Letter grades will be assigned to each student based on a mathematical calculation of the points earned on the examinations. The weights of the exams are:

Contribution to Class …... 10%
Homework ……. 10%
Midterm …… 30%

Final …….. 30%
Term Project …….. 20%

No makeup exams!!!

The course grades are assigned as:

90 – 100% = A
80 – 89% = B
70 – 79% = C
60 – 69% = D
Below 60% = F

Note: Scores and grades will not be "curved." Therefore, any number of students in this course can earn a score of 100 (or 0) on quizzes or exams; and any number of students can earn a grade of "A" (or "F".) By using the preceding factor, a student should constantly be aware of his/her potential final grade in the course. Students are welcome to discuss with the professor regarding to his/her progress or any aspects of the course.

Term Project:

Term project requires students to write a report on "The Role of Capital in Financial Institutions." This paper examines the role of capital in financial institutions – why it is important, how market-generated capital 'requirements' differ from regulatory requirements, and the form that regulatory requirements should take. The paper is expected to be between 8 and 10 pages in length, including front and back matter. Sections of the paper will be developed throughout the course.

Course Schedule

Class #1
1. Course Outline
2. Larry Harris, Trading and Exchanges: Market Microstructure for Practitioners, Oxford University Press 2016 – Chapter 1 (Introduction)
3. Larry Harris, Trading and Exchanges: Market Microstructure for Practitioners, Oxford University Press 2016 – Chapter 2 (Trading Stories) (only read pp. 11-22; do not read past 2.6 at the bottom of p. 22)

Class #2
1. Freidrich Hayek, The Use of Knowledge in Society, American Economic Review, XXXV, No. 4, pp. 519-30 (September 1945)
2. Larry Harris, Trading and Exchanges: Market Microstructure for Practitioners, Oxford University Press 2016 – Chapter 9 (Good Markets)
3. Merritt B. Fox, Artyom Durnew, Randall Morck, Bernard Yeung Law, Share Price Accuracy and Economic Performance: The New Evidence, 102 Mich. L. Rev. 331 (2013) (Excerpt)

Class #3
1. Paul G. Mahoney, Information Technology and the Organization of Securities Markets, Brookings-Wharton Papers on Financial Services (2014)
2. Larry Harris, Trading and Exchanges: Market Microstructure for Practitioners, Oxford University Press 2016 – Chapter 8 (Why People Trade)

Class #4
1. Larry Harris, Trading and Exchanges: Market Microstructure for Practitioners, Oxford University Press 2016 – Chapter 5 (Market Structures) and Chapter 19 (Liquidity)

Class #5
1. Larry Harris, Trading and Exchanges: Market Microstructure for Practitioners, Oxford University Press 2016 – Chapter 14 (Bid/Ask Spreads)

Class #6
Midterm Exam

Class #7
1. Larry Harris, Trading and Exchanges: Market Microstructure for Practitioners, Oxford University Press 2016 – Chapter 27 (Floor Versus Automated Trading Systems)

Class #8
1. Previous class readings continued

Class #9
1. John C. Coffee, Jr., Privatization and Corporate Governance: The Lessons from Securities Market Failure, published at Chapter 7 of Merritt B. Fox and Michael A. Heller, Corporate Governance Lessons from Transition Economy Reforms, Princeton University Press, pp. 272-314
2. Stijn Claessens, Simeon Djankov, and Daniela Klingebiel, Stock Markets in Transition Economies, Financial Sector Paper No. 5, The World Bank (September 2000)
3. NASDAQ of the North (Dec. 2, 1999)
4. Vikas Bajaj and Stephen Labaton, Big Risks for U.S. in Trying to Value Bad Bank Assets, New York Times (Feb. 2, 2015)

Class #10
1. Previous class readings continued

Class #11
1. Previous class readings continued. You may wish to begin reading the large assignment for Class #11 at this time.

Class #12
Final Exam

Classroom Policies:

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Attendance, Absence, Lateness, Incomplete:

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Course Outcome:

Upon finishing the course I expect you to be able to:

1. analyze the functions of financial markets and financial instruments;
2. evaluate empirical evidence of market performance and contrast it with theories of market performance;
3. understand a stylized bank's balance sheet and discuss how risks are managed in banks;
4. research and analyze specific problems or issues related to financial markets and institutions;
5. discuss the main functions of the Fed and tools they use to affect the economy;
6. examine how financial futures, options and swap contracts can be used to combat bank losses in a changing market.

Moodle Forum:

We will use the Moodle Forum to extend the class discussion. I will actively participate in all ongoing discussion threads. This is a good place to engage your classmates in discussions of course topics. To encourage all to participate, contributions to the bulletin boards will be counted towards your class participation points. Other aspects of "class participation" will be discussed on the first day of class.

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Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 333
Course Title:	Financial Quantitative Methods
Credit Hours:	3
Prerequisite:	FIN 201
Term:	SP 2019
Class Time:	TU 9:00-12:45
Class Room:	3
Instructor:	[redacted]
Office Hours:	M TU 11:00 AM – 1:00 P. M.
Telephone:	
E-Mail:	[redacted]

Catalog Description:

This course covers statistical methods and mathematical models for forecasting future market movements. The objective of this course is to use economic theories and quantitative methods for investments that have wide applicability in business and financial decision making. It prepares students to develop the theoretical knowledge and practical skills required for successful working with multiple types of risks in modern financial markets.

Teaching Procedures:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
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Text:

Introduction to Quantitative Methods for Financial Markets ISBN-13: 978-1118014776, Publisher: Wiley; 1 edition (November 13, 2017).

Course Requirements:

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Contribution to Class …... 10%
Homework ……. 10%
Midterm …… 30%
Final …….. 30%

Term Project …….. 20%

Term Project:

Term project requires students to write a report on "Quantitative Research in Financial Economics." This paper examines quantitative modeling, backed up by appropriate empirical research in relation to financial decision-making, is a topic of ongoing importance to policy-makers, financial practitioners, academics and the public at large. The paper is expected to be between 8 and 10 pages in length, including front and back matter. Sections of the paper will be developed throughout the course.

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Course Schedule

Class	Topic	Subtopic
1	Linear Optimization	Introduction to Optimization Graphical Solution Methods and the Simplex
2		Solving linear programs using MATLAB Sensitivity Analysis and Dual Prices
3		Feasibility and Unboundedness More linear programs
4	Integer Programming	Intro to integer programming
		Solving IPs through linear relaxation
5		Binary restrictions, Capital Budgeting
		Logical Constraints, Fixed cost models
6	Midterm Exam	
7	Nonlinear Programming	Basic ideas and introduction
		Solving with and without constraints
8		Volatility Estimation Quadratic Programming

		Portfolio optimization
9	Dynamic Programming	Intro to Dynamic programming Deterministic DPs and the Bellman equation
10		The knapsack problem Stochastic DPs Option Pricing and the binomial Lattice
11	Simulation	Review of probability, distributions and basic simulation Generating discrete and continuous random numbers Convergence and errors in simulation
12	Final Exam	

Classroom Policies:

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Attendance, Absence, Lateness, Incomplete:

A course grade of "incomplete" will be given under very unusual circumstances, and only if the student has complete at least 75% of the assigned work by the last day of class and only when an incomplete contract is signed and approved.

Course Outcome:

On completion of this course, students will be able to:

1. formulate problems into quantitative models;
2. demonstrate competency in numeric skills;
3. apply statistical methods to analyze past data and infer future trends;
4. derive outcomes, analyze and interpret output from mathematical and statistical models;
5. select appropriate mathematical and statistical techniques for application to problems in the contexts of finance and investment;
6. implement the analysis and evaluation of numerical solutions to business problems;
7. demonstrate an understanding of appropriate application of quantitative techniques to a range of problems in the finance and investment contexts;
8. communicate the results of quantitative analyses in the contexts of finance and investment, to both specialists and non-specialists, recognizing any limitations of the underlying models;

9. conduct mathematical and statistical investigations within the contexts of finance and investment.

Moodle Forum:

We will use the Moodle Forum to extend the class discussion. I will actively participate in all ongoing discussion threads. This is a good place to engage your classmates in discussions of course topics. To encourage all to participate, contributions to the bulletin boards will be counted towards your class participation points. Other aspects of "class participation" will be discussed on the first day of class.

Academic Honesty:

It is assumed that all students have familiarized themselves with the university's policy on and definition of academic dishonesty. All work should be the student's own - academic honesty is expected of everyone. Those who do not adhere to university and professional expectations with respect to this will be dealt with in accordance with college policy. In general – students will receive a "0" on their work if they either submit work that isn't their own (including cutting and pasting content from the Internet without proper citation) or allow other students to use their work. A second instance results in failure of the course.

Special Needs and Accommodations:

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- Each student turns in work that is his or her own.
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Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 352
Course Title:	Security Valuation
Credit Hours:	3
Prerequisite:	FIN 201
Term:	WI 2019
Class Time:	F 14:00 – 17:45
Class Room:	1
Instructor:	[redacted]
Office Hours:	M TU 11:00 AM – 1:00 P. M.
Telephone:	
E-Mail:	[redacted]

Catalog Description:

This course teaches students to negotiate the retail financial landscape, emphasizing issues that have a large impact on their future financial well-being. It covers topics such as understanding and appreciating the time value of money, the financial planning process, financing the purchase of a house and other consumer loans, saving for retirement and other goals, selecting a financial advisor, taxes, estate planning, behavioral finance and common investment scams.

Teaching Procedures:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

We will use our assessment of your participation to manage borderline grades. While your participation grade is subjective, it will not be random or arbitrary. And, clearly, more frequent quality comments are better than less frequent quality comments.

Text:

Brealey-Myers-Marcus: Fundamentals of Corporate Finance, 10th Edition, 2019, ISBN-13: 978-1260566093

Course Requirements:

Letter grades will be assigned to each student based on a mathematical calculation of the points earned on the examinations. The weights of the exams are:

Participation, Initiative, Professionalism, and Improvement (PIPI)	10%
Midterm 1	30%
Stock Valuation Paper	25%

Final	35%

No makeup exams!!!

The course grades are assigned as:

90 – 100% = A
80 – 89% = B
70 – 79% = C
60 – 69% = D
Below 60% = F

Note: Scores and grades will not be "curved." Therefore, any number of students in this course can earn a score of 100 (or 0) on quizzes or exams; and any number of students can earn a grade of "A" (or "F".) By using the preceding factor, a student should constantly be aware of his/her potential final grade in the course. Students are welcome to discuss with the professor regarding to his/her progress or any aspects of the course.

Stock Valuation Paper:

Term project requires students to write a report on "The role of dividends, cash flows, and earnings." This paper reviews and synthesizes modern finance valuation theory and the ways it relates to the valuation of firms and accounting data. These models permit uncertainty and multiple dates, and the concept of intertemporal consistency in equilibria becomes critical. The paper is expected to be between 8 and 10 pages in length, including front and back matter. Sections of the paper will be developed throughout the course.

Course Schedule

Class #1:
Topic: Course Introduction
Main reading Assignment: BMM 5 (Time Value of Money)
Preparation for Class: Do reading and practice questions at the end of the chapter
Purpose of this Class: To meet you and make sure you can discount appropriately. To make sure you understand real vs. nominal rates.
What I really want you to know: Know how to discount, and use perpetuity formula and annuity formulas, even for periods less than one year. Know how to value a mortgage. Also, know how the difference between effective annual rates and other rates and be able to move from one to the other.
Know that (1+nominal)=(1+real)(1+inflation expectations).

Class #2:
Topic: Understanding Financial Statements
Main reading Assignment: BKM 19 (Financial Statement Analysis)
Preparation for Class: Do reading and practice questions at the end of the chapter
Purpose of this Class: To make sure you can analyze a company and to remind you of what you

learned previously in Finance and Accounting here at Babson

What I really want you to know: How to look at financial statements and really know if companies are comparable. How to calculate the ROE Ratio analysis. How to calculate cash flows. Mostly this is here to get you (re-)comfortable with financial statements and refresh (I hope) your memories of accounting ratios, so later on you know them when they are discussed. You will need this knowledge to do your group valuation.

Class #3:
Topic: Valuating Equity
Main reading Assignment: BKM 18 (Equity Valuation Models)
Preparation for Class: Do reading and practice questions at the end of the chapter
Purpose of this Class: This is one of the most important chapters and topics in the course! This class is to introduce you to valuation by comparables and the dividend discount model
What I really want you to know: How to value a stock using comparables. How to value a dividend paying stock (VERY IMPORTANT). How to calculate growth rates. How to recognize ridiculous growth rates.

Class #4:
Topic: Valuating Equity
Main reading Assignment: BKM 18 (Equity Valuation Models)
Preparation for Class: Do reading and practice questions at the end of the chapter
Purpose of this Class: This is one of the most important chapters and topics in the course! This class is to review the dividend discount model and make sure you understand what the P/E ratio is and how it is used. Same with Price-to-book.
What I really want you to know: How to value a stock that doesn't pay dividends – yet! What the P/E ratio is. What the limitations of the P/E ratio are and how the P/E ratio relates to growth and the risk of the stock.

What I really want you to know: How to value a stock that doesn't pay dividends – yet! What the P/E ratio is. What the limitations of the P/E ratio are and how the P/E ratio relates to growth and the risk of the stock.

Class #5:
Topic: Valuating Equity
Main reading Assignment: BKM 18 (Equity Valuation Models)
Preparation for Class: Do reading and practice questions at the end of the chapter
Purpose of this Class: This is one of the most important chapters and topics in the course! This class is to review the dividend discount model, the P/E ratio, and discuss the Free Cash Flow to Equity model and how it varies from the Free Cash Flow/WACC model.
What I really want you to know: How to value a stock that doesn't pay dividends – yet! How to use the Free Cash Flow to Equity model. How to use the Free Cash Flow/WACC model. Why I think the FCF/WACC model is misused a lot in the real world, resulting in incorrect valuations.

Class #6: Midterm Exam

Class #7:

Topic: Careers in Investments
What is the presentation: Cutler Center/BIMA/CCD Investments Career Panel. Moderator: (b)(6) (b)(6), Associate Director, Financial Services, Graduate Center for Career Development
Rick Spillane, CFA, Faculty Director, Babson College Fund (former Director of Research, Fidelity)
(b)(6), Director, Cutler Center. (Former Equity Analyst with Deutsche Bank; top ranked by The Wall Street Journal in its All-Star Analysts Survey for his stock picking and earnings accuracy acumen)
(b)(6) CFA, M'71, Managing Director of Fixed Income Management, Highmount
(b)(6) '82, former Vice Chairman, BNY Mellon and CEO, BNY Mellon Wealth Management
Purpose of this Class: To understand what jobs there are in the investment industry which use security valuation and how it is used and learn from people who analyze securities for a living. To meet people that you can talk to about security valuation since you have a large group valuation project and you might want some resources/contacts.
What I really want you to know: I want you to familiarize yourself with how security valuation is used in the real world and who uses it. Having a practical understanding of who uses security valuation and why will not only help you understand how to value securities better, but will help you understand different players in this industry.

Class #8:
Topic: Statistics and Historical Market Returns
Main reading Assignment: RWJ 10 (Risk and Return: Lessons from Market History)
Preparation for Class: Do reading and practice questions at the end of the chapter
Purpose of this Class: To make sure you are familiar with the history of market returns. The difference between arithmetic and geometric averages.
What I really want you to know: How to calculate a return. What are holding period returns and standard deviations for different size stocks and bonds. This is more of a general knowledge chapter.

Class #9:
Topic: The Capital Asset Pricing Model (CAPM)
Main reading Assignment: RWJ 11 (Return and Risk: The Capital Asset Pricing Model (CAPM))
Preparation for Class: Do reading and practice questions at the end of the chapter
Purpose of this Class: This is a KEY chapter for this class! To understand how the CAPM works, and particularly the statistics used in portfolio math, like covariance and correlation. How to calculate the expected return and variance of a portfolio. To introduce Beta.
What I really want you to know: You must understand how to calculate an expected return, a standard deviation, a covariance, and a correlation. You need to know what these statistics are and mean. You need to be able to calculate the expected return and the variance of a portfolio.

Class #10:
Topic: The Capital Asset Pricing Model (CAPM)
Main reading Assignment: RWJ 11 (Return and Risk: The Capital Asset Pricing Model (CAPM))
Preparation for Class: Do reading and practice questions at the end of the chapter

Purpose of this Class: This is a KEY chapter for this class! To help you understand the efficient set with two or more assets, and where the CAPM comes from. What diversification is and where it comes from.
The effects of correlation. What is systematic and unsystematic risk. What the optimal portfolio is and why. To introduce the formula for Beta and the CAPM formula.
What I really want you to know: EVERYTHING! Particularly the formula for the beta and the CAPM formula. What the effects of correlation are on Beta.

Class #11:
Topic: The Capital Asset Pricing Model (CAPM)
Main reading Assignment: RWJ 11 (Return and Risk: The Capital Asset Pricing Model (CAPM))
Preparation for Class: Do reading and practice questions at the end of the chapter
Purpose of this Class: This is a KEY chapter for this class! To make sure you understood the previous two classes and how to use the CAPM. Also, how to calculate a beta, both from statistics and from raw data.
What I really want you to know: How to use the CAPM. How to calculate a beta if you know the correlation with the market and the standard deviations. How to calculate a beta from raw data. How to get the raw data.

Class #12: Final Exam

Classroom Policies:

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Course Outcome:

By the end of this course, students should be able to:

• Value a stock using the dividend discount model, comparable analysis, and a variety of other techniques
• Understand how larger macroeconomic forces and current events affect valuation
• Calculate the expected return on a stock using the CAPM

• Calculate the Beta of the stock
• Value a bond, including between coupon periods
• Evaluate term structure and calculate forward rates
• Calculate duration and the sensitivity of a bond to interest rate changes

Moodle Forum:

We will use the Moodle Forum to extend the class discussion. I will actively participate in all ongoing discussion threads. This is a good place to engage your classmates in discussions of course topics. To encourage all to participate, contributions to the bulletin boards will be counted towards your class participation points. Other aspects of "class participation" will be discussed on the first day of class.

Academic Honesty:

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Special Needs and Accommodations:

Please address any special problems or needs at the beginning of the quadmester with the instructor. If you are seeking accommodations based on a disability, you should provide a disability data sheet, which can be obtained from the student services office.

The Learning Environment:

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- All members of the class arrive on time and leave the class only on breaks or in case of emergency.

- Distractions are kept to a minimum. Cell phones and other electronic devices are turned off in class, labs, and library. Students remain seated throughout class and refrain from talking with classmates while another class member or the instructor has the floor.
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Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 356
Course Title:	Financial Capital
Credit Hours:	3
Prerequisite:	FIN 201
Term:	SP 2019
Class Time:	F 9:00 – 12:45
Class Room:	2
Instructor:	[redacted]
Office Hours:	M TU 11:00 AM – 1:00 P. M.
Telephone:	
E-Mail:	[redacted]

Catalog Description:

This course discusses the available corporate securities that firms can use to finance investment. The different kind of securities covered include corporate and junk bonds, bank loans, common and preferred equity, commercial paper, securitization Topics include are the design of these securities, the issuing process for these securities, the underwriting process, the pricing of these securities and the cost of capital.

Teaching Procedures:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

We will use our assessment of your participation to manage borderline grades. While your participation grade is subjective, it will not be random or arbitrary. And, clearly, more frequent quality comments are better than less frequent quality comments.

Text:

Financial Markets and Institutions, 7th Edition, by Anthony Saunders and Marcia Cornett
ISBN13: 9781259919718, 2019.

Course Requirements:

Letter grades will be assigned to each student based on a mathematical calculation of the points earned on the examinations. The weights of the exams are:

Contribution to Class …... 10%
Homework ……. 10%
Midterm …… 30%

Final …….. 30%
Term Paper …… 20%

No makeup exams!!!

The course grades are assigned as:

90 – 100% = A-
80 – 89% = B
70 – 79% = C
60 – 69% = D
Below 60% = F

Note: Scores and grades will not be "curved." Therefore, any number of students in this course can earn a score of 100 (or 0) on quizzes or exams; and any number of students can earn a grade of "A" (or "F".) By using the preceding factor, a student should constantly be aware of his/her potential final grade in the course. Students are welcome to discuss with the professor regarding to his/her progress or any aspects of the course.

Term Paper:

Term project requires students to write a report on "Analyzing a Company's Capital Structure." If you are a stock investor who likes companies with good fundamentals, then a strong balance sheet is important to consider when seeking investment opportunities. By using three broad types of measurements—working capital, asset performance, and capital structure—you may evaluate the strength of a company's balance sheet, and thus its investment quality. In this paper, you focus on analyzing the balance sheet based on a company's capital structure. The paper is expected to be between 8 and 10 pages in length, including front and back matter. Sections of the paper will be developed throughout the course.

Course Schedule:

Class	Topic	Readings
1	Time Value of Money	Chapter 1
2	Statistical Concepts, Random Variables and Market Returns	Chapter 3 Chapter 5, Sections 1-3
3	Sampling, Estimation and Hypothesis Testing	Chapter 6 Chapter 7, Sections 1-4
4	Variance, Covariance and Correlation	Chapter 4, Sections 1-3 Chapter 8, Section 2
5	Portfolio Concepts	Chapter 11, Sections 1-2 Omit Sections 2.5.1-2.6
6	Midterm Exam	
7	Financial Statement Analysis and Cash Flow	To be announced
8	Introduction to Financial Modeling	To be announced
9	Linear Regression and Time Trend Forecasting	Chapter 8, Section 3

		Chapter 10, Section 3
10	Multiple Linear Regression and Econometric Forecasting	Chapter 9
11	Firm Valuation	To be announced
12	Final Exam	

Classroom Policies:

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Course Outcome:

Student outcomes of this class:

1. Demonstrate an ability to organize and interpret information on business organizations in order to draw and support conclusions.
2. Demonstrate an ability to define problems of financial managers.
3. Calculate financial ratios and analyze financial statements.
4. Compute present value for various scenarios including security valuations.
5. Make capital budgeting decisions using various mathematical techniques.
6. Compute the cost of capital and effect of leverage.
7. Calculate working capital management problems.

Moodle Forum:

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Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 380
Course Title:	Introduction to Entrepreneurship
Credit Hours:	3
Prerequisite:	FIN 201
Term:	SP 2019
Class Time:	TH 9:00 – 12:45
Class Room:	1
Instructor:	[redacted]
Office Hours:	M TU 11:00 AM – 1:00 P. M.
Telephone:	
E-Mail:	[redacted]

Catalog Description:

This course introduces the role of small business in contemporary society and how small business organization and management with an emphasis on the marketing mix. It provides exposure to the stresses of a start-up business, the uncertainties that exist, and the behavior of entrepreneurs. The route from consider legitimate ideas oriented towards the formation of an enterprise will be discussed.

Teaching Procedures:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

We will use our assessment of your participation to manage borderline grades. While your participation grade is subjective, it will not be random or arbitrary. And, clearly, more frequent quality comments are better than less frequent quality comments.

Text:

Entrepreneurship: Successfully Launching New Ventures, 6th Edition, Bruce R. Barringer and R. Duane Ireland, Pearson Prentice Hall (2018), ISBN-13: 978-0134729534.

Course Requirements:

Letter grades will be assigned to each student based on a mathematical calculation of the points earned on the examinations. The weights of the exams are:

Contribution to Class …... 10%
Homework ……. 10%
Midterm …… 30%
Final …….. 30%

Term Paper …… 20%

No makeup exams!!!

The course grades are assigned as:

90 – 100%	=	A -
80 – 89%	=	B
70 – 79%	=	C
60 – 69%	=	D
Below 60%	=	F

Note: Scores and grades will not be "curved." Therefore, any number of students in this course can earn a score of 100 (or 0) on quizzes or exams; and any number of students can earn a grade of "A" (or "F".) By using the preceding factor, a student should constantly be aware of his/her potential final grade in the course. Students are welcome to discuss with the professor regarding to his/her progress or any aspects of the course.

Term Paper:

Term paper requires students to write a report on "Characteristics of an Ideal Entrepreneur." An entrepreneur is a person who finds it worth risking, especially in term of his or her finances, in a particular project with a hope of introducing new related ventures that will culminate into visible success financially. Sometimes, an entrepreneur can also be taken to mean a person who is in the verge of organizing a virtually new project and targeting to use previously unused channels after discovering a hidden opportunity in the eyes of others. The paper is expected to be between 8 and 10 pages in length, including front and back matter. Sections of the paper will be developed throughout the course.

Course Structure and Reading Assignments

Please note that we may at times move at a slower or faster pace depending upon class circumstances, student questions, and comprehension (in which case the below schedule is subject to change):

Week One

Introduction to Course and to the Nature of Entrepreneurship

Defining Entrepreneurship; What is an Entrepreneurial Mindset? The Entrepreneurial Process; Why Approaching Entrepreneurship as a Process is Central to the Course and the Concept? An Integrative

Model of Entrepreneurship

• Barringer and Ireland, Chapter 1, Introduction to Entrepreneurship

• Reading #1 in the packet

Assigned Case: [redacted]s

Week Two

The Vital Role of Entrepreneurship in the Economy

Forces in the Environment that Facilitate and Constrain Levels of Entrepreneurship in a Society or Community; How to Encourage Greater Levels of Entrepreneurship

• Reading from the packet - America's Entrepreneurial Revolution Goes Global

• Reading from the packet - The Environment for Entrepreneurship

Assigned Case: (b)(6)

Week Three

"Who" is the Entrepreneur?

Sociological and Psychological Characteristics; The Different Types of Entrepreneurs; Nature versus Nurture---Why Entrepreneurs are not Born; The Role of Individuals vs. Teams; Creativity and the

Entrepreneur;

• Barringer and Ireland, pages 8-17

• Barringer and Ireland, Chapter 9, Building a New Venture Team.

• Reading from the packet - The Entrepreneurial Individual

• Posted reading - An Interview with an Entrepreneur

Assigned Case: (b)(6)

Week Four

Understanding The Nature of Opportunity

Defining Opportunity; An Opportunity is Different from a Business Concept; Sources and Types of Opportunity; Discovery versus Search; Where are the Emerging Opportunities; Evaluating Opportunity; Factors that Undermine an Opportunity; Windows of Opportunity; Understanding the Market and the Customer Need;

• Barringer and Ireland, Chapter 2, Recognizing Opportunities and Generating Ideas

• Barringer and Ireland, Chapter 5, Industry and Competitor Analysis.

• Reading from the packet - Successful Entrepreneurs' Insights-- Opportunity Recognition -

Opportunity Knocks–or Does it Hide?

Assigned Case: (b)(6)

Week Five

Developing a Great Business Concept and Business Model

From Product to Business Concept (the Value Proposition); From Business Concept to Business Model; From Business Model to Business Plan; The Nature of Successful Business Concepts; Sources of Concepts; What Makes for a Good Concept; Components of a Complete Business Model; A Look at Successful and Failed Business Models;

• Barringer and Ireland, Chapter 6, Developing an Effective

Business Model

• Reading from packet - Developing and Testing the Business Concept

• Reading from packet - Understanding the Business Model of the Entrepreneur

Assigned Case: (b)(6)

Week Six

Midterm Exam

Week Seven

Expectations about Size, Growth, Returns, and Risk

What About the Investment Model (Income, Growth, or Speculative)?; Ways of Extracting Returns from the Venture; Types of Ventures; What it Takes to Actually Start a Venture; Four Ways to Enter a Market; The Concept of Risk; Types of Risk; Assessing a New Venture; Risk and Return

• Barringer and Ireland, Chapter 4, Writing a Business Plan

• Reading from packet - Be Careful, You May Succeed

Assigned Case: (b)(6) and (b)(6)

Week Eight

The Economics of Start-up Ventures

Types of Costs; Breakeven Analysis; The Concept of Operating Leverage; A Simple Economic Model of the Venture; Economic Models that Make Sense and Don't Make Sense;

• Barringer and Ireland, Chapter 3, Feasibility Analysis

• Class Handout on the Economic Model

• Barringer and Ireland, Chapter 8, Assessing a New Venture's Financial Strength and Viability

Assigned Case: (b)(6)

Week Nine

Financing a New Venture

Sources of Finance; Criteria Used by Different Sources of Finance; When to Go for Which Source

• Barringer and Ireland, Chapter 10, Getting Financing or Funding

• Reading from packet - Everything You (Don't) Want to Know About Raising Capital)

• Reading from packet - How Venture Capital Works

Assigned Case: (b)(6)

Week Ten

Valuation and Deal Structure

Placing a Value on a Business and Why it Matters in Entrepreneurship; Approaches to Valuation;

Quantitative and Qualitative Issues; Purchasing a Business

• Reading from packet - How to Evaluate a Firm

Assigned Case: (b)(6)

Week Eleven

Innovation, Technology and the Entrepreneur

Disruptive vs. Sustaining Technologies; The Technology Life Cycle; Four Technology Decisions the

Entrepreneur Must Make; Understanding Key Issues In Innovation and New Product/Service

Development

• Barringer and Ireland, Chapter 12, The Importance of Intellectual Property

• Reading from packet - The Innovator's Dilemma

• Reading from packet - The Search for Opportunity

EEE 3023 - Intro to Entrepreneurship

Assigned Case: (b)(6)

Week Twelve

Final Exam

Classroom Policies:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments, homework and examinations. You can get policies regarding to the University academic policies from the Student Handbook on the University web-site or in the University catalog.

Attendance, Absence, Lateness, Incomplete:

A course grade of "incomplete" will be given under very unusual circumstances, and only if the student has complete at least 75% of the assigned work by the last day of class and only when an incomplete contract is signed and approved.

Course Learning Outcome:

After completing this course, students will be able to:

- Identify and apply the elements of entrepreneurship and to entrepreneurial processes;
- Recognize the importance of entrepreneurship and identify the profile of entrepreneurs and their role in economic growth;
- Use the entrepreneurial mind-set and behave responsibly and ethically in their roles as entrepreneurs.
- Creatively analyze the business environment, opportunity recognition, and the business idea-generation process;
- Know how to acquire necessary resources and organizational matters of new venture creation process;
- Write a business plan that creates and starts a new venture.

Moodle Forum:

We will use the Moodle Forum to extend the class discussion. I will actively participate in all ongoing discussion threads. This is a good place to engage your classmates in discussions of course topics. To encourage all to participate, contributions to the bulletin boards will be counted towards your class participation points. Other aspects of "class participation" will be discussed on the first day of class.

Academic Honesty:

It is assumed that all students have familiarized themselves with the university's policy on and definition of academic dishonesty. All work should be the student's own - academic honesty is expected of everyone. Those who do not adhere to university and professional expectations

with respect to this will be dealt with in accordance with college policy. In general – students will receive a 0 on their work if they either submit work that isn't their own (including cutting and pasting content from the Internet without proper citation) or allow other students to use their work. A second instance results in failure of the course.

Special Needs and Accommodations:

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The Learning Environment:

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- During class discussions, everyone feels welcome to participate and a free exchange of ideas takes place.
- All members of the class arrive on time and leave the class only on breaks or in case of emergency.
- Distractions are kept to a minimum. Cell phones and other electronic devices are turned off in class, labs, and library. Students remain seated throughout class and refrain from talking with classmates while another class member or the instructor has the floor.
- Each student turns in work that is his or her own.
- Consideration is always given to other classes that are taking place in adjoining classrooms.
- At the end of a class, the members of the class and the instructor leave the classroom in good condition so that the next class can begin without disruption.

Reagan National University Library Services:

RNU's online collection contains over 60,000 volumes comprised of books, journals, videos, and faculty created resources. The Library Research Portal (library@rnu.edu) provides access to multiple services and authoritative resources for academic research including books, articles, texts, visual media, and teaching resources. Appropriate sources include scholarly and peer-reviewed journal articles,

scholarly books, and well-respected news magazines and newspapers. The Library offers a large number of appropriate sources and each student is required to attend an online Library orientation. Assistance is available to help students select and locate appropriate sources when RNU is open. The online library is available to students 24 hours 7 days a week. All students can connect to the online library through the computers and laptops available at home and on campus. Each student must use their own pass code to access the library.

As an RNU student, you are required to use the RNU online library, as one source, to assist you in completing a required research paper or project.

Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 411
Course Title:	Investment
Credit Hours:	3
Prerequisite:	FIN 201
Term:	SP 2019
Class Time:	SA 14:00 – 17:45
Class Room:	1
Instructor:	[redacted]
Office Hours:	W 1:00 – 3:00 P. M.
Telephone:	
E-Mail:	[redacted]

2. Course Description:

This course provides empirical evidence when making investment decisions. It covers portfolio theory, equilibrium models of security, market efficiency, intrinsic value and risk, the empirical behavior of security prices, venture capital, performance evaluation and behavioral finance. Domestic and international financial markets will be discussed.

3. Teaching Procedures:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

We will use our assessment of your participation to manage borderline grades. While your participation grade is subjective, it will not be random or arbitrary. And, clearly, more frequent quality comments are better than less frequent quality comments.

4. Course Outcomes:

After successfully completing this course, you will be able to:

- LO 1. Discuss the key considerations in setting investment objectives and develop analytical skills that guide you to securities and assets most appropriate for a given portfolio.
- LO 2. Analyze and evaluate equity securities through examination of economic activity, industry analysis financial statement analysis and individual firm valuation.
- LO 3. Debate issues in efficient markets considering technical analysis and efficient markets and anomalies.
- LO 4. Analyze and explain fixed-income and leveraged securities including bond valuation, duration and reinvestment concepts, and convertible securities and warrants.
- LO 5. Define, classify and appraise derivative products: put and call options, commodities and financial futures, stock index futures, and options.
- LO 6. Explore and assess mutual funds, international security markets, and investments in real estate with a view toward broadening the investment perspective.
- LO 7. Test portfolio management and capital market theories through risk and return analysis from the perspective of the portfolio manager.

4. **Required Text:** Zvi Bodie and Alex Kane and Alan Marcus, Investments, 11th edition, ISBN 9781259277177, 2018.

Other learning resources include: Dailies such as Investor's Business Daily (IBD), The Wall Street Journal (WSJ), the financial sections of The Washington Post, The New York Times; TV programs such as CNBC or CNN Business, Wall Street Week (PBS/WMPT or PBS/WETA, Friday @ 8:30pm); and Web site such as Bloomberg.com.

5. **Course Requirements and Grading:** (i) Two written examinations, a *midterm* and a *final* (see "Class Calendar" below), (ii) a *Research Paper* on a topic or issue relevant to this course and approved by the Instructor, and (iii) *participation in class discussions* of current topics of interest. Students will be evaluated as follows:

Requirement	% of Course Letter Grade
- Midterm Exam	30%
- Final Exam	30%
- Research Paper	30%
- Class Participation	10%
Total	100%

The course grades are assigned as:

90 – 100% = A-
80 – 89% = B
70 – 79% = C
60 – 69% = D
Below 60% = F

Research Paper:

Term project requires students to write a report on "Investment Decisions." Any investment is risky and as such investment decision is difficult to make. Investment decision is based on availability of money and information on the economy, industry and company and the share prices ruling and expectations of the market and of the companies in question. The paper is expected to be between 8 and 10 pages in length, including front and back matter. Sections of the paper will be developed throughout the course.

6. **Academic Integrity:** To maintain integrity of scholarship, academic honesty is expected of all students. For further information, students should consult the **Student Handbook** and the **University Catalog**.

7. **Class Operations:** Classes will start promptly as scheduled, and students are expected to be on time. Excessive lateness and/or absenteeism will be dealt with in accordance with the University's policies. There will be a 10-minute break in the middle of the session. A make-up exam will be given only with the permission of the Instructor. A course grade of "Incomplete" will be given under very

unusual circumstance, and only with the permission of the Director of the Management Division. For further information, students should consult the **Student Handbook**.

8. Class Calendar and Schedule of Due Dates:

Session	Chapter	Main Topics and Learning Objectives
1.	Chap. 1	Investment goals and strategies
2.	Chap. 2	trade-off between risks and rewards
3.	Chap. 3	Securities markets and transactions; characteristics of debt
4.	Chap. 4	Various investment information sources use
5.	Chap. 5	Theory and evidence of risk and return; tools needed to measure risk and return will be explained
6.	**Midterm Examination**	
7.	Chap. 8	Market Efficiency: Theory and Evidence
8.	Chaps. 9-10	Bond and Common Stock Valuation Models
9.	Chap. 11	various methods of selecting common stocks
10.	Chap. 13	Introduction of fixed-income investment instruments concepts
11.	Chap. 14	Theories of fixed-income investment
12.	**Final Examination**	

9. Special Needs and Accommodations:

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10. The Learning Environment:

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Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 420
Course Title:	Real Estate Finance
Credit Hours:	3
Prerequisite:	FIN 201
Term:	FA 2018
Class Time:	SA 9:00-12:45
Class Room:	1
Instructor:	[redacted]
Office Hours:	TU 11:00 AM – 1:00 P. M.
Telephone:	
E-Mail:	[redacted]

Catalog Description:

This course covers investment and financing issues in real estate as well as real estate knowledge. It focuses on understanding, calculating, and analyzing potential cash flow, tax, and future benefits of real estate asset. It also emphasizes the entrepreneurial management style and risk analysis techniques used by successful investors and developers.

Teaching Procedures:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

We will use our assessment of your participation to manage borderline grades. While your participation grade is subjective, it will not be random or arbitrary. And, clearly, more frequent quality comments are better than less frequent quality comments.

Text:

Real Estate Finance and Investments: Risks and Opportunities by Peter Linneman (2018)— ISBN-13: 978-0692996638 Strongly Recommended. This book provides background material and context for many of the concepts covered in class. It is also useful as a reference book.

Commercial real estate analysis and investments by Geltner and Miller, with Clayton and Eichholtz, (Southwestern Press, 3rd edition)--Recommended. This book is a very useful reference that provides a more detailed coverage and offers more quantitative analysis.

Course Requirements:

Letter grades will be assigned to each student based on a mathematical calculation of the points earned on the examinations. The weights of the exams are:

Contribution to Class …... 10%
Homework ……. 10%
Midterm …… 30%
Final …….. 30%
Term Paper …… 20%

No makeup exams!!!

The course grades are assigned as:

90 – 100% = A-
80 – 89% = B
70 – 79% = C
60 – 69% = D
Below 60% = F

Note: Scores and grades will not be "curved." Therefore, any number of students in this course can earn a score of 100 (or 0) on quizzes or exams; and any number of students can earn a grade of "A" (or "F".) By using the preceding factor, a student should constantly be aware of his/her potential final grade in the course. Students are welcome to discuss with the professor regarding to his/her progress or any aspects of the course.

Term Paper:

Term project requires students to write a report on "The Impact of a Fluctuating Economy on the Real Estate Industry." The real estate sector is one that plays an important role in the quality of life experienced in a country and this is why governments all around the world ensure that policies are put in place to help its citizens secure real estate for both commercial and residential buildings within legal frameworks. This paper shall focus on exploring the impact of a nation's economy on its real estate sector, using facts and figures to show that fluctuations in any economy will affect the pricing and cost of owning a home in the affected society. The paper is expected to be between 8 and 10 pages in length, including front and back matter. Sections of the paper will be developed throughout the course.

Course Schedule

Week	Topic
1	**Introduction to Pro forma, Risk and Leases** How to do a projected cash flow analysis of a property, limitations, NOI, CapEx, how to value different types of leases. Choosing the right discount rate. Tenant risk, zoning risk, operational risk, liquidity risk, rate risk. Linneman, Ch. 4, Property level pro forma analysis, p. 37-50. Linneman, Ch. 6 Real Estate Due Diligence **Analysis of Income Producing Properties: Valuation and Cap Rates**

	Definition and mechanics of calculating cap rates, the determinants of cap rates, linking discounted cash flows with cap rates. Reading handout 1.
2	**Introduction to Mortgage Analysis and Introduction to Case 1 Part 1** Features, mechanics and math of commercial real estate mortgages (calculation of amortization schedules, effective yields in theory and using a financial calculator, commercial mortgage prepayments Geltner and Miller, Ch. 16, p. 387-397. Geltner and Miller, ch. 17, pp. 407-416 **Real Estate Capital Structure I: Implications for Risk and Return** The impact of debt and equity on returns, how much debt to use, LTV, expected ROE, expected return on mortgage debt, Geltner and Miller, Ch. 16 Mortgage Basics I: An Introduction and Overview
3	**Real Estate Capital Structure II: Law of One Price (HW #1 Due)** Calculating state prices, pricing mortgage and equity, calculating a "fair" mortgage rate, quantifying the default risk embedded in mortgages, analyzing the relationship between mortgage rates and loan to value ratios. **Real Estate Capital Structure III: Subordinate Debt and Mezzanine Financing** Overview of different types of CRE subordinate debt (mezzanine, B-notes, preferred equity), pricing/valuing subordinate debt, calculating the "fair" mortgage rate on junior debt, legal aspects of junior debt, risks, workouts, how to acquire commercial real properties at a discount by mezzanine lending.
4	**Dynamic Valuation Spreadsheet** Spreadsheet analysis and manipulations to determine mortgage rates, unlevered asset valuation.
5	**Discussion of Case #1 Part 1 (Case #1 Part 1 Due) and Dynamic Valuation** Analysis of whether or not to invest in several commercial real estate properties, calculating risk and return on both a levered and unlevered basis. Unlevered asset valuation, calculating debt service, IRR and NPV with leverage, LTV, DSCR.
6	**Midterm Exam**
7	**Default Decisions over Time and Distressed Debt** The economics of borrower default decisions, apply dynamic valuation framework, make sense of what is observed in the real world, differentiation between book and market values.
8	**Real Estate Capital Structure IV: Financing Strategies beyond Plain Vanilla** Analysis of ground leases, participating mortgages and their impact on borrowing rates, the value of recourse and personal guarantees. Linneman, Ch. 15 **Land Development, Valuation, Risk, and Return** Analysis and decisioning as to when to develop land, how to value land, land as a physically levered asset, predictions on return and volatility of land, why is land valuable.
9	**Commercial Mortgage Backed Securities** What are commercial mortgage backed securities, how to value and invest in them, risks and returns, borrowing through conduit lenders versus balance sheet lenders, pros and cons, influence on real estate values.

10	**Real Estate Investment Trusts** What are equity REITs, why invest in REITs, what are the tax advantages of a REIT structure, valuing REITs and measuring their profitability, FFO vs AFFO, mortgage REITs.
11	**Real Estate Private Equity Funds and Introduction to Case 3 (HW #3 Due)** Private equity business models, managerial and investments skills of a general partner, fund investment strategies, considerations for investing in private equity CRE, distribution waterfalls, REITs versus private equity real estate funds
12	**Final Exam**

Classroom Policies:

Teaching procedures for this course will include professional online, lectures, class discussions, reading assignments, homework and examinations. You can get policies regarding to the University academic policies from the Student Handbook on the University web-site or in the University catalog.

Attendance, Absence, Lateness, Incomplete:

A course grade of "incomplete" will be given under very unusual circumstances, and only if the student has complete at least 75% of the assigned work by the last day of class and only when an incomplete contract is signed and approved.

Course Outcome:

By the end of this course, students should be able to:

1. explain the use of the principal financing instruments — the note, the mortgage, and the deed of trust;
2. explore the fundamental methods of value creation for corporate real estate finance;
3. understand the real estate finance as it is practiced today;
4. explain the functions of the government agencies in home mortgage financing;
5. discuss real estate laws and all legal aspects of real estate markets;
6. describe the Fannie Mae and Freddie Mac standards in real estate loan products.

Moodle Forum:

We will use the Moodle Forum to extend the class discussion. I will actively participate in all ongoing discussion threads. This is a good place to engage your classmates in discussions of course topics. To encourage all to participate, contributions to the bulletin boards will be

counted towards your class participation points. Other aspects of "class participation" will be discussed on the first day of class.

Academic Honesty:

It is assumed that all students have familiarized themselves with the university's policy on and definition of academic dishonesty. All work should be the student's own - academic honesty is expected of everyone. Those who do not adhere to university and professional expectations with respect to this will be dealt with in accordance with college policy. In general – students will receive a "0" on their work if they either submit work that isn't their own (including cutting and pasting content from the Internet without proper citation) or allow other students to use their work. A second instance results in failure of the course.

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Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 422
Course Title:	Corporate Finance
Credit Hours:	3
Prerequisite:	FIN 201
Term:	SP 2019
Class Time:	TH 9:00 – 12:45
Class Room:	2
Instructor:	[redacted]
Office Hours:	F 9:00 – 12:00
Telephone:	
E-Mail:	[redacted]

Course Description: This course provides the fundamental concepts, principles and approaches of corporate finance and practice of decision-making within the corporation. It covers the analytical skills for making corporate investment and financial decisions and risk analysis. Topics covered include the concepts of present value and the opportunity cost of capital, discounted cash flow analysis and other valuation techniques.

Course Outcomes: Upon completion of this course, the student will be able to explain/discuss:

- How the management process works;
- How financial management decisions affect the risk of a firm and the success of that firm;
- The financial concepts and analytical tools essential for financial decisions;
- The concepts of risk and return and discounted cash flow analysis;
- Bond and common stock valuation models; and
- How financial management can affect the value of the firm.

Teaching Procedure: Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

We will use our assessment of your participation to manage borderline grades. While your participation grade is subjective, it will not be random or arbitrary. And, clearly, more frequent quality comments are better than less frequent quality comments.

Required Text: R. Charles Moyer. James R. Meguigan and William J. Kretlov, Contemporary Financial Management, 14th edition, ISBN-13: 978-1337090582, South-Western Publishing.

Additional Learning Resources: Students are required to read dailies (e.g., The Wall Street Journal) and magazines (e.g., Forbes, The Economist, The Asian Economist, etc) that report on topics and problems that are relevant to this course. In addition, students should familiarize themselves with such web sites as Bloomberg, etc.

Class Schedule:

Session	Chapter No./Major Topics
1	1 & 2. Forms of Business Organizations; Maximizing Shareholders' wealth; Cash Flow Concepts; Net Present Value Rule; An Overview of the U.S. Financial System; The Structure and Operation of the U.S. Securities Markets; The Global Economy and Multinational Enterprises; Foreign Currencies and Exchange Rates.
2	3 & 4. Uses of Financial Analysis; Interpreting Financial Ratios; Cash Flow Analysis; Types of Interest; Future and Present Value; Continuous Compounding and Discounting.
3	5. Instructor's Lecture Notes on Probability Distributions; Risk and Return; Measurement of Risk; Relationship between Risk and Return.
4	6 & 7. Short-Term vs. Long-Term Financing; Characteristics of Common Stocks and Bonds; Valuation of Assets; Bond and Common Stock Valuations; The U.S. and International Bond Markets.
5	8. Capital Budgeting; Principles of Estimating Cash Flows; Depreciations.
6	**Midterm Exam (2 and 1/2 hrs). Discussion of Research Paper Topics**.
7	9. Decision Models for Alternative Investment Projects
8	15,17 & 18 Working Capital (WC) and WC Policy; Management of Accounts Receivable and Inventories; Short-Term and Intermediate Funding Alternatives.
9	Instructor's Lecture Notes Introduction to Financial Derivatives; Call and Put Options; Strategies.
10	21. International Financial Management; Factors Affecting Exchange rates; Forecasting Exchange Rates; Foreign Exchange Risk.

11	Overall Review. Final Discussion of the Research paper.
12	Final Exam (entire session). Research Paper Due

Course Requirements: (i) Two written examinations, *a midterm and a final* (see class schedule above), (ii) *a research paper* on a topic relevant to this course (the instructor will supply details on research paper format), and (iii) participation in class discussions of current topics of interest. Students will be evaluated as follows: Midterm and final exams are each worth 35% of the course letter-grade (100%); research paper, 25%; and participation in class discussions, 5%.

The course grades are assigned as:

91– 100% = A-
81 – 90% = B
71 – 80% = C
61 – 70% = D
Below 61% = F

Student Feedback: To ensure the achievement of the stated course objectives, current problems and issues directly related to concepts and techniques learned will be assigned to students for presentation and discussion in class, and their ability to apply these concepts and techniques to "real world" problems will be assessed and monitored.

Attendance, Lateness, Absence, Make-up Exams and Incomplete Work: In accordance with the policies of Reagan National University:

- Academic honesty is expected of all students
- Regular class attendance is required
- Classes will start promptly as scheduled, and students are expected to be on time
- Excessive lateness and/or absenteeism will be dealt with in accordance with the University's policies
- A make-up exam will be given only with the permission of the instructor
- A course grade of "Incomplete" will be given under very unusual circumstance, and only with the permission of the Chair of the Management Division. *For more details, please consult the Student Handbook* (See RNU Catalog or go to www.sitanka.us).

The above schedule and procedures are subject to change in the event of extenuating circumstances; in which case, students will timely be advised.

Course Outcome:

By the end of this course, students will be able to:

- Price future certain (and uncertain) streams of cash flows.
- Value projects and make capital budgeting decisions using various investment decision rules.
- Evaluate the financial and strategic implications of alternative corporate financing decisions in different environments.
- Relate agency problems to corporate financing and pay-out decisions and their ethical implications.

Academic Honesty:

It is assumed that all students have familiarized themselves with the university's policy on and definition of academic dishonesty. All work should be the student's own - academic honesty is expected of everyone. Those who do not adhere to university and professional expectations with respect to this will be dealt with in accordance with college policy. In general – students will receive a 0 on their work if they either submit work that isn't their own (including cutting and pasting content from the Internet without proper citation) or allow other students to use their work. A second instance results in failure of the course.

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- Each student turns in work that is his or her own.
- Consideration is always given to other classes that are taking place in adjoining classrooms.
- At the end of a class, the members of the class and the instructor leave the classroom in good condition so that the next class can begin without disruption.

Reagan National University Library Services:

RNU's online collection contains over 60,000 volumes comprised of books, journals, videos, and faculty created resources. The Library Research Portal (library@rnu.edu) provides access to multiple services and authoritative resources for academic research including books, articles, texts, visual media, and teaching resources. Appropriate sources include scholarly and peer-reviewed journal articles, scholarly books, and well-respected news magazines

and newspapers. The Library offers a large number of appropriate sources and each student is required to attend an online Library orientation. Assistance is available to help students select and locate appropriate sources when RNU is open. The online library is available to students 24 hours 7 days a week. All students can connect to the online library through the computers and laptops available at home and on campus. Each student must use their own pass code to access the library.

As an RNU student, you are required to use the RNU online library, as one source, to assist you in completing a required research paper or project.

Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 423
Course Title:	International Trade
Credit Hours:	3
Prerequisite:	FIN 201
Term:	SP 2019
Class Time:	Friday 18:00-22:00
Class Room:	3
Instructor:	[redacted]
Office Hours:	M TU 11:00 AM – 1:00 P. M.
Telephone:	
E-Mail:	[redacted]

2. Catalog Description:

This course provides the characteristics of international financial markets and evaluates the risks and benefits involved in operating globally. It focuses international finance from both corporate and international banking viewpoints. It also covers pricing in the foreign currency, market efficiency in the international money markets, foreign currency options and international capital asset pricing.

3. Teaching Procedures:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

We will use our assessment of your participation to manage borderline grades. While your participation grade is subjective, it will not be random or arbitrary. And, clearly, more frequent quality comments are better than less frequent quality comments.

4. Text:

International Trade – 4th edition, ISBN-13: 9781319061739 by Robert C. Feenstra. Publisher: Worth Publishers, Inc.

5. Course Requirements:

Letter grades will be assigned to each student based on a mathematical calculation of the points earned on the examinations. The weights of the exams are:

Contribution to Class …... 10%
Homework ……. 10%
Midterm …… 30%
Final …….. 30%
Term Paper …… 20%

The course grades are assigned as:

90 – 100% = A-
80 – 89% = B
70 – 79% = C
60 – 69% = D
Below 60% = F

Note: Scores and grades will not be "curved." Therefore, any number of students in this course can earn a score of 100 (or 0) on quizzes or exams; and any number of students can earn a grade of "A" (or "F".) By using the preceding factor, a student should constantly be aware of his/her potential final grade in the course. Students are welcome to discuss with the professor regarding to his/her progress or any aspects of the course.

6. Term Paper:

Term project requires students to write a report on "International Trade And The Global Economy." The two major benefits of international trade are the boost in the wealth of each trading partner and is a process toward globalization. One measure of wealth in a nation is GDP, and since the 1970 's international trade has become an important part of a nation's economy and GDP. A nation should export goods, which it has a comparative advantage and import goods it does not have a comparative advantage, which will cause trade to be a net benefit for the nation by increasing its GDP. The paper is expected to be between 8 and 10 pages in length, including front and back matter. Sections of the paper will be developed throughout the course.

Course Schedule

Week	Topic
1	Chapter 1 - Introduction Chapter 2 - World Trade: An Overview
2	Chapter 3 - Labor Productivity and Comparative Advantage: The Ricardian Model
3	Chapter 4 - Specific Factors and Income Distribution, Review
4	Chapter 5 - Resources and Trade: The Heckscher-Ohlin Model
5	Chapter 6 - The Standard Trade Model
6	Midterm Exam
7	Chapter 7 - External Economies of Scale and the International Location of Production
8	Chapter 8 - Firms in the Global Economy: Export Decisions, Outsourcing, and Multinational Enterprises
9	Chapter 9 - The Instruments of Trade Policy
10	Chapter 10 - The Political Economy of Trade Policy Chapter 11 - Trade Policy in Developing Countries
11	Chapter 12 - Controversies in Trade Policy
12	Final Exam

7. Classroom Policies:

You can get policies regarding to the University academic policies from the Student Handbook

on the University web-site or in the University catalog.

8. Attendance, Absence, Lateness, Incomplete:

A course grade of "incomplete" will be given under very unusual circumstances, and only if the student has complete at least 75% of the assigned work by the last day of class and only when an incomplete contract is signed and approved.

9. Course Outcome:

Upon successful completion of this course, you will be able to:

- distinguish between international trade and international finance;
- discuss the importance of trade in the world and how this has changed over the past decades;
- describe the current world trading system and the basic rules underlying this system;
- explain and discuss historic, current, and emerging economic models in the United States and around the world;
- discuss recent developments in the field of international macroeconomics;
- use an analytical framework to examine contemporary international economic issues;
- discuss international trade and the issues arising from the globalization of markets;
- discuss the concepts of foreign exchange, its importance to individuals, businesses; and the performance of national economies, and how foreign exchange markets work;
- analyze policy issues related to international trade;
- describe the legal system governing international economic transactions and international economic relations; and
- answer the four trade questions: "Why do countries trade?," "How does trade affect production and consumption in each country?," "Which country gains from trade?," and "Within each country, who are the gainers and losers from opening trade?"

10. Moodle Forum:

We will use the Moodle Forum to extend the class discussion. I will actively participate in all ongoing discussion threads. This is a good place to engage your classmates in discussions of course topics. To encourage all to participate, contributions to the bulletin boards will be counted towards your class participation points. Other aspects of "class participation" will be discussed on the first day of class.

11. Academic Honesty:

It is assumed that all students have familiarized themselves with the university's policy on and definition of academic dishonesty. All work should be the student's own - academic honesty is expected of everyone. Those who do not adhere to university and professional expectations with respect to this will be dealt with in accordance with college policy. In general – students

will receive a "0" on their work if they either submit work that isn't their own (including cutting and pasting content from the Internet without proper citation) or allow other students to use their work. A second instance results in failure of the course.

11. Special Needs and Accommodations:

Please address any special problems or needs at the beginning of the quadmester with the instructor. If you are seeking accommodations based on a disability, you should provide a disability data sheet, which can be obtained from the student services office.

12. The Learning Environment:

Reagan National University is committed to providing a positive learning environment in which students of all ages and backgrounds can learn together in a setting that encourages the free exchange of ideas and information. To accomplish this goal, the members of the RNU Board have established the following expectations for learning.

- All backgrounds and cultures are respected.
- During class discussions, everyone feels welcome to participate and a free exchange of ideas takes place.
- All members of the class arrive on time and leave the class only on breaks or in case of emergency.
- Distractions are kept to a minimum. Cell phones and other electronic devices are turned off in class, labs, and library. Students remain seated throughout class and refrain from talking with classmates while another class member or the instructor has the floor.
- Each student turns in work that is his or her own.
- Consideration is always given to other classes that are taking place in adjoining classrooms.
- At the end of a class, the members of the class and the instructor leave the classroom in good condition so that the next class can begin without disruption.

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Assistance is available to help students select and locate appropriate sources when RNU is open. The online library is available to students 24 hours 7 days a week. All students can connect to the online library through the computers and laptops available at home and on campus. Each student must use their own pass code to access the library.

As an RNU student, you are required to use the RNU online library, as one source, to assist you in completing a required research paper or project.

Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 439
Course Title:	Behavioral Finance
Credit Hours:	3
Prerequisite:	FIN 201
Term:	WI 2019
Class Time:	F 14:00 – 17:45
Class Room:	1
Instructor:	[redacted]
Office Hours:	W 11:00 AM – 1:00 P. M.
Telephone:	
E-Mail:	[redacted]

Catalog Description:

In this course we will examine how individuals and firms make financial decisions, and how those decisions may deviate from those predicted by traditional financial theory. We will explore psychological biases in financial decision making, and examine the impacts these biases have on financial markets and financial decision making.

Teaching Procedures:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

We will use our assessment of your participation to manage borderline grades. While your participation grade is subjective, it will not be random or arbitrary. And, clearly, more frequent quality comments are better than less frequent quality comments.

Text:

Behavioral Corporate Finance 2nd Edition by Hersh Shefrin, ISBN-13: 978-1259277207.

Course Requirements:

Letter grades will be assigned to each student based on a mathematical calculation of the points earned on the examinations. The weights of the exams are:

Participation, Initiative, Professionalism, and Improvement (PIPI)	10%
Midterm	20%
Final Project	25%
Assignments	10%
Final Exam	35%

No makeup exams!!!

The course grades are assigned as:

90 – 100%	=	A
80 – 89%	=	B
70 – 79%	=	C
60 – 69%	=	D
Below 60%	=	F

Note: Scores and grades will not be "curved." Therefore, any number of students in this course can earn a score of 100 (or 0) on quizzes or exams; and any number of students can earn a grade of "A" (or "F".) By using the preceding factor, a student should constantly be aware of his/her potential final grade in the course. Students are welcome to discuss with the professor regarding to his/her progress or any aspects of the course.

Final Project:

Final project requires students to write a report on "Evolutions and Challenges of Behavioral Finance." This paper reveals the effect of psychological factors in investment decision making process, which was a strong contradiction to the Efficient Market Hypothesis. Behavioral finance is not a replacement to the classical finance paradigm, but an alternative solution to explain the market inefficiency and the irrational behavior of investor. The paper is expected to be between 8 and 10 pages in length, including front and back matter. Sections of the paper will be developed throughout the course.

Course Schedule

Week 1
Prospect Theory

In this class, we discuss Prospect Theory, a behavioral model of how people evaluate risk. We use NBC's "Deal or No Deal" as a case study to illustrate the major feature of the theory. We discuss the value and weighting functions, reference points, loss aversion, the break even effect, overweighting small probabilities, underweighting large probabilities, the endowment effect, and framing.

Readings:

Post, Thierry, Martijn J. Van den Assem, Guido Baltussen and Richard H. Thaler, "Deal or No Deal? Decision Making under Risk in a Large-Payoff Game Show." American Economic Review, 98.1 (2008): 38-71.

Thaler, Richard H, with Daniel Kahneman and Jack L Knetsch. "The Endowment Effect, Loss Aversion, and Status Quo Bias." The Winner's Curse. New York, NY: MacMillan, 1992.

Bazerman, Max. "Framing and the Reversal of Preferences." Judgment in Managerial Decision Making. 6th Edition. Hoboken, NJ: John Wiley & Sons, Inc., 2006. 41-60.

Benartzi, Shlomo. "Blackjack, Regret Aversion, and Your Wealth." Hedonic Arbitrage Nov 2008.

Assignment: None

Week 2
Heuristics and Biases

In this class, we discuss mental shortcuts (heuristics) and consistent judgment errors (biases). As we will see, people are often irrational in systematic, predictable ways. We discuss the availability heuristic, representativeness, anchoring, affect, optimism, overconfidence, inertia, regret aversion, illusion of control, money illusion and the intuitive vs. deliberative self.

Readings:

Ariely, Dan. "The Truth about Relativity: Why Everything Is Relative, Even When It Shouldn't Be." Predictably Irrational: The Hidden Forces That Shape Our Decisions. New York, NY: HarperCollins, 2008. 1-22.

Bazerman, Max. "Common Biases." Judgment in Managerial Decision Making. 6th Edition. Hoboken, NJ: John Wiley & Sons, Inc., 2006. 13-39.

Tversky, Amos and Daniel Kahneman. "Judgment under Uncertainty: Heuristics and Biases." Science, New Series, 185.4157 (1974): 1124-1131.

Shefrin, Hersh. "'Get-Evenitis': Riding Losers Too Long." Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing. New York, NY: Oxford University Press, 2002. 107-118.

Assignment 1: Due Week 3

Option A: (Group) Develop a de-biasing method for one of the biases/heuristics discussed in class.

Option B: (Individual) Lottery winners may choose to be paid either in installments or in a (smaller) lump sum. What behavioral effects might influence this decision?

Week 3
Sub-Optimal Spending

We discuss errors people make when deciding what to buy. We find that people have a hard time evaluating how much something is worth to them, or even whether they will still like it in the future. People rely on heuristics like equating price and quality or avoiding extreme options. Finally, we briefly present ideas meant to correct such biases and help people spend their money wisely.

Readings:

"All of Inflation's Little Parts." New York Times. May3, 2008 <http://www.nytimes.com/interactive/2008/05/03/business/20080403_SPENDING_GRAPHIC.html> *(This "reading" is an interactive chart. Mouse over a section of the chart to see details.)*

Ariely, Dan. "The Fallacy of Supply and Demand: Why the Price of Pearls -- and Everything Else -- Is Up in the Air" Predictably Irrational: The Hidden Forces That Shape Our Decisions. New York, NY: HarperCollins, 2008. 23-48.

Prelec , Drazen, and Duncan Simester. "Always Leave Home Without It: A Further Investigation of the Credit-Card Effect on Willingness to Pay." Marketing Letters 12.1 (2001): 5–12.

Ariely, Dan. "The Power of Price: Why a 50-Cent Aspirin Can Do What a Penny Aspirin Can't." Predictably Irrational: The Hidden Forces That Shape Our Decisions. New York, NY: HarperCollins, 2008. 173-194. (I think I should cut this one)

Assignment: None

Week 4
Debt

We will review a range of debt options: student loans, 401k, mortgages, home lines of credit, credit cards, pawn shops, rent-to-own, payday loans, and the mob. We discuss the apparently mistakes made regarding debt: borrowing too much, being excessively averse to debt, and selecting the wrong (expensive) types of debt options. We then turn from theory to practice, discussing the sub-prime crises and related policy issues, as well as some enterprising firms who are trying to popularize peer-to-peer banking.

Readings:

Thaler, Richard H. and Cass R. Sunstein. "Credit Markets." Nudge: Improving Decisions About Health, Wealth and Happiness. New Haven and London: Yale University, 2008. 132-144.

Bailey, Jeff. "A Man and His Loan: Why Bennie Roberts Refinanced 10 Times --- With Each New Rejiggering, The Lender Reaped Fees In Process Called `Flipping'" Wall Street Journal. (Eastern edition). Apr 23, 1997: A1.

Thaler, Richard H., and Cass R. Sunstein. "Disclosure Is the Best Kind Of Credit Regulation." The Wall Street Journal. Aug 13. 2008: A17 .

Michael S. Barr, Sendhil Mullainathan and Eldar Shafir . "Behaviorally Informed Home Mortgage Credit Regulation." Understanding Consumer Credit. Belsky & Retsinas, eds. Brookings Press, 2009 *[Forthcoming] (section IV only)*

Sterlicchi, John. "British peer-to-peer lenders target US market in Florida." guardian.co.uk, <http://www.guardian.co.uk/business/2007/nov/09/useconomy1> Nov 9, 2007.

Assignment 2: Due Week 5

In groups, create a *GOOD* tool for people to use when managing their money.
(This could take the form of budgeting software, an online calculator, etc.)

Alternatively, if your group doesn't think this is possible, then explain why.

Week 5
Investment Mistakes

We discuss a host of errors people make in managing their money. These include trading too much, excessive extrapolation, active management, the disposition effect, naïve diversification, the familiarity bias, myopic loss aversion, regret aversion, money illusion, neglecting fees, taxes and housing.

Readings:

Bazerman, Max. "Common Investment Mistakes." Judgment in Managerial Decision Making. 6th Edition. Hoboken, NJ: John Wiley & Sons, Inc., 2006. 103-120.

Thaler, Richard H. and Cass R. Sunstein. "Naïve Investing." Nudge: Improving Decisions About Health, Wealth and Happiness. New Haven and London: Yale University, 2008. 118-131.

Shefrin, Hersh. "Fixed Income Securities: The Full Measure of Behavioral Phenomena." Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing. New York, NY: Oxford University Press, 2002. 193-212.

Dean Baker and David Rosnick. "The Impact of the Housing Crash on Family Wealth." Center for Economic and Policy Research. July 2008.

Assignment: None

Week 6

Midterm Exam

Week 7
Capital Investments, Human Capital, Time and Managing Risk

In this class, we review the decision making process associated with capital investments, such as whether the energy saved by an efficient appliance is worth the extra cost up front. We also consider human capital and money value of our time. Finally, we discuss managing risk as it pertains to the types on insurance people do or do not buy.

Readings:

"Is It Better to Buy or Rent?" New York Times. June 2, 2008.
<http://www.nytimes.com/2007/04/10/business/2007_BUYRENT_GRAPHIC.html>
(Play with this applet to get an intuition for the housing "buy vs. rent" dilemma. Be sure to try the "Advanced Features" and read the section on their methodology.)

Ariely, Dan. "The Cost of Social Norms: Why We Are Happy to Do Things, but Not When We Are Paid to Do Them." Predictably Irrational: The Hidden Forces That Shape Our Decisions. New York, NY: HarperCollins, 2008. 67-88.

Johnson, Eric J., John Hershey, Jacoueline Meszaros, and Howard Kunreuther. "Framing, Probability Distortions, and Insurance Decisions." Journal of Risk and Uncertainty 7 (1993): 35-

www.humanforsale.com. *(Find out how much you're worth! When you're finished, read the links explaining their algorithm. Consider which parts seem reasonable and which you disagree with.)*

Balise, Julie. "Student Sold on eBay." Huntington News Aug 1, 2007.

Assignment 3: Due Week 8

Find the worst financial product or service you can and explain what qualifies it as the worst. Why would someone use this product or service?

Week 8
Retirement

We analyze how people make decisions about saving for retirement: whether to join a retirement plan, how much to save, and how to invest those savings. We consider longevity risk and discuss annuities as a possible solution. We consider the traditional efforts to help people plan for retirement as well as some innovative behavioral approaches.

Readings:

" Protests Across France against Pension Reform Plan." Sobotka, NowPublic 2008. <http://www.nowpublic.com/world/protests-across-france-against-pension-reform-plans.html>

Benartzi, Shlomo, and Richard H. Thaler. "Heuristics and Biases in Retirement Savings Behavior." Journal of Economic Perspectives 21.3 (2007). 81–104.

Benartzi, Shlomo. "How Should People Manage Longevity Risk?" 401(k)now Summer 2007.

Choi, James J., David Laibson, and Brigitte C. Madrian. "Plan Design and 401(k) Savings Outcomes." NBER Working Paper 10486, June 2004

Assignment: None

Week 9
Money and Happiness

We analyze how happiness is affected by wealth, marriage, youth, education, looks, gender, religion, and family. We consider happiness in the moment vs. long-term life satisfaction, and discover how the focusing illusion complicates our analysis. Finally, we discuss a variety of approaches meant to increase happiness, from positive psychology and how we spend our time to "hedonomics" and hedonic arbitrage.

Readings:

Kahneman, Daniel, Alan B. Krueger, David Schkade, Norbert Schwarz, and Arthur A. Stone. "Would You Be Happier If You Were Richer? A Focusing Illusion." Science 312 (2006): 1908-1910.

Oswald, Andrew J. "Happiness and Economic Performance." The Economic Journal 107.445 (1997): 1815-1831.

White, A. "A Global Projection of Subjective Well-being: A Challenge To Positive Psychology? " Psychtalk 56 (2007): 17-20.

Assignment 4: Due Week 10

Write a column on behavioral household finance for Money Magazine.

Week 10
Behavioral Investment Management

In this class, we teach you how to beat the market! We consider the idea of market efficiency, and discuss some of the ways traders try to get an edge. Finally, we put our behavioral knowledge to work, discovering ways in which investors show persistent biases. We consider whether and how such behavioral biases can be exploited. Finally, we discuss the ideas behind one such behavioral attempt and see what its results have been.

Readings:

Paulos, John Allen. "A Stock-Market Scam." Innumeracy: Mathematical Illiteracy and Its Consequences. New York, NY: Hill and Wang, 1988. 32-34.

Shefrin, Hersh. "Open-Ended Mutual Funds: Misframing, 'Hot Hands,' and Obfuscation Games." Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing. New York, NY: Oxford University Press, 2002. 159 - 174.

Benartzi, Shlomo. "Behavioral Investing: Using Psychology to Manage Money." Dec 2008. *[Forthcoming]*

"Earnings Heuristics Working for the 'Right Reasons'." RJF Asset Management, Inc., Dec 1994. http://www.fullerthaler.com/downloads/earningsheuristics.pdf

Assignment: Final Project – Due Week 12

Develop a business that will help people manage their money.

Week 11
Guest Speakers

Readings: None

Assignment:

Continue to work on the final project.

Week 12
Final Project Due
Final Exam

Classroom Policies:

Teaching procedures for this course will include professional lectures, class discussions, reading

assignments, homework and examinations. You can get policies regarding to the University academic policies from the Student Handbook on the University web-site or in the University catalog.

Attendance, Absence, Lateness, Incomplete:

A course grade of "incomplete" will be given under very unusual circumstances, and only if the student has complete at least 75% of the assigned work by the last day of class and only when an incomplete contract is signed and approved.

Course Outcome:

Upon successful completion of this course, you will be able to:

- identify the common errors in information processing;
- identify the main behavioral biases and heuristics and take them into account when
- advising a client;
- understand the limits to arbitrage;
- understand the formation and burst process of speculative bubbles;
- Allocate assets in a portfolio according to Behavioral Portfolio Theory.

Moodle Forum:

We will use the Moodle Forum to extend the class discussion. I will actively participate in all ongoing discussion threads. This is a good place to engage your classmates in discussions of course topics. To encourage all to participate, contributions to the bulletin boards will be counted towards your class participation points. Other aspects of "class participation" will be discussed on the first day of class.

Academic Honesty:

It is assumed that all students have familiarized themselves with the university's policy on and definition of academic dishonesty. All work should be the student's own - academic honesty is expected of everyone. Those who do not adhere to university and professional expectations with respect to this will be dealt with in accordance with college policy. In general – students will receive a "0" on their work if they either submit work that isn't their own (including cutting and pasting content from the Internet without proper citation) or allow other students to use their work. A second instance results in failure of the course.

Special Needs and Accommodations:

Please address any special problems or needs at the beginning of the quadmester with the instructor. If you are seeking accommodations based on a disability, you should provide a

disability data sheet, which can be obtained from the student services office.

The Learning Environment:

Reagan National University is committed to providing a positive learning environment in which students of all ages and backgrounds can learn together in a setting that encourages the free exchange of ideas and information. To accomplish this goal, the members of the RNU Board have established the following expectations for learning.

- All backgrounds and cultures are respected.
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- Distractions are kept to a minimum. Cell phones and other electronic devices are turned off in class, labs, and library. Students remain seated throughout class and refrain from talking with classmates while another class member or the instructor has the floor.
- Each student turns in work that is his or her own.
- Consideration is always given to other classes that are taking place in adjoining classrooms.
- At the end of a class, the members of the class and the instructor leave the classroom in good condition so that the next class can begin without disruption.

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As an RNU student, you are required to use the RNU online library, as one source, to assist you in completing a required research paper or project.

Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 499
Course Title:	Finance Project
Credit Hours:	3
Prerequisite:	At least 8 FIN courses completed.
Term:	SP 2019
Class Time:	Monday 14:00 – 17:45
Class Room:	2
Instructor:	[redacted]
Office Hours:	F 9:00 – 12:00
Telephone:	
E-Mail:	[redacted]

Course Description: This is a special course for selected students to carry out research under the guidance of a faculty member. This course requires the student to prepare a proposal, which must be approved by the Department Chair.

Course Information:
The Finance capstone course will provide a learning experience that integrates across all the courses within this specialization. You will analyze a situation taking the vantage point of a company and develop a financial management plan (for instance, a global company working in a specific geography chosen by students' region or country of residence, or other consideration). You will design a deliverable to create value from the perspective of potential employers while achieving pedagogical and experiential goals.

Teaching Procedures:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

We will use our assessment of your participation to manage borderline grades. While your participation grade is subjective, it will not be random or arbitrary. And, clearly, more frequent quality comments are better than less frequent quality comments.

Text:

Reading materials provided by the instructor.

Course Requirements:

Letter grades will be assigned to each student based on a mathematical calculation of the points earned on the examinations. The weights of the exams are:

Contribution to Class …... 20%
Final Presentation …… 30%
Final Project…….. 50%

No makeup exams!!!

The course grades are assigned as:

91 – 100%	-- A
81 – 90%	-- B
71 – 80%	-- C
61 – 70%	-- D
Below 61%	-- F

Note: Scores and grades will not be "curved." Therefore, any number of students in this course can earn a score of 100 (or 0) on quizzes or exams; and any number of students can earn a grade of "A" (or "F".) By using the preceding factor, a student should constantly be aware of his/her potential final grade in the course. Students are welcome to discuss with the professor regarding to his/her progress or any aspects of the course.

Final Project:

One of the most effective means of learning is to apply what has been learned. The final project provides you with the opportunity to use work from previous papers and discussion forums, but you will also be required to conduct additional research regarding a specific business and country. You are required to adhere to APA guidelines and to cite your sources. Do not copy tables or material and present them as your own. A feature of good academic writing is building on the work of others in presenting a new approach to a business issue. Imagine that you have been tasked by the Director of Finance of your company to perform an analysis of one of your competitors. Please select a publicly traded company; it can be a competitor of the company you work for or any publicly traded company you want to choose. Your assignment is to examine the company on the factors listed below and provide an evidence-based opinion regarding its financial soundness. For this analysis, you will need to investigate the company on the Internet (e.g., www.yahoofinance.com) and through the RNU Online Library.

Course Schedule

Week	Topic
1	Course Overview: 1) PF Fundamentals, 2) PF Strategy and Economics, 3) PF Strategies
2	How to attract financing for a Project that doesn't exist? • Types of Projects that are suitable • Completion credit risk and support
3	Sources of Project Finance Funding
4	Framing the Economics of PF
5	When Does Project Financing Make Economic Sense?
6	Business Strategy & Project Financing
7	Introduction to Off- Balance Sheet Financing
8	Project Financing to Expand Debt Capacity
9	Project Financing to maximize use of available capital, distribute risk and fund Growth
10	Project Demo 1
11	Project Demo 2
12	Final Presentations

Classroom Policies:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments, homework and examinations. You can get policies regarding to the University academic policies from the Student Handbook on the University web-site or in the University catalog.

Attendance, Absence, Lateness, Incomplete:

A course grade of "incomplete" will be given under very unusual circumstances, and only if the student has complete at least 75% of the assigned work by the last day of class and only when an incomplete contract is signed and approved.

Course Outcome:

Upon completing this program:

1. Students will be able to identify and use relevant data to calculate appropriate quantitative measures that help in making informed financial decisions.
2. Students will be able to describe and expound on several financial solutions in a structured, organized and deliberate manner with comparisons, anecdotal evidence and descriptive analysis.
3. Students will be able to express the analytic, quantitative and ethical dimensions of a business problem and proposed solutions in a clear, well-organized manner that is free of bias or distortions.
4. Students will be able to identify and analyze ethical dimensions of a business situation and relate those dimensions to general and professional ethical standards.

Moodle Forum:

We will use the Moodle Forum to extend the class discussion. I will actively participate in all ongoing discussion threads. This is a good place to engage your classmates in discussions of course topics. To encourage all to participate, contributions to the bulletin boards will be counted towards your class participation points. Other aspects of "class participation" will be discussed on the first day of class.

Academic Honesty:

It is assumed that all students have familiarized themselves with the university's policy on and definition of academic dishonesty. All work should be the student's own - academic honesty is expected of everyone. Those who do not adhere to university and professional expectations with respect to this will be dealt with in accordance with college policy. In general – students

will receive a "0" on their work if they either submit work that isn't their own (including cutting and pasting content from the Internet without proper citation) or allow other students to use their work. A second instance results in failure of the course.

Special Needs and Accommodations:

Please address any special problems or needs at the beginning of the quadmester with the instructor. If you are seeking accommodations based on a disability, you should provide a disability data sheet, which can be obtained from the student services office.

The Learning Environment:

Reagan National University is committed to providing a positive learning environment in which students of all ages and backgrounds can learn together in a setting that encourages the free exchange of ideas and information. To accomplish this goal, the members of the RNU Board have established the following expectations for learning.

- All backgrounds and cultures are respected.
- During class discussions, everyone feels welcome to participate and a free exchange of ideas takes place.
- All members of the class arrive on time and leave the class only on breaks or in case of emergency.
- Distractions are kept to a minimum. Cell phones and other electronic devices are turned off in class, labs, and library. Students remain seated throughout class and refrain from talking with classmates while another class member or the instructor has the floor.
- Each student turns in work that is his or her own.
- Consideration is always given to other classes that are taking place in adjoining classrooms.
- At the end of a class, the members of the class and the instructor leave the classroom in good condition so that the next class can begin without disruption.

Reagan National University Library Services:

RNU's online collection contains over 60,000 volumes comprised of books, journals, videos, and faculty created resources. The Library Research Portal (library@rnu.edu) provides access to multiple services and authoritative resources for academic research including books, articles, texts, visual media, and teaching resources. Appropriate sources include scholarly and peer-reviewed journal articles, scholarly books, and well-respected news magazines and newspapers. The Library offers a large number of appropriate sources and each student is required to attend an online Library orientation. Assistance is available to help students select and locate appropriate sources when RNU is open. The online library is available to students 24 hours 7 days a week. All students can connect to the online library through the computers and laptops available at home and on campus. Each student must use their

own pass code to access the library.

As an RNU student, you are required to use the RNU online library, as one source, to assist you in completing a required research paper or project.

Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 500
Course Title:	Financial Management
Credit Hours:	3
Prerequisite:	No prerequisite.
Term:	FA 2018
Class Time:	SA 9:00 – 12:45
Class Room:	2
Instructor:	[redacted]
Office Hours:	F 9:00 – 12:00
Telephone:	
E-Mail:	[redacted]

3- Catalog Description:

This course examines the general nature of financial management and focuses in corporate finance. It presents the necessary tools required to objectively approach and solve financial problems as well as enhances the understanding of basic financial theory and practices. It also discusses the topics such as capital budgeting, capital structure and working capital decisions.

4- Course Outcomes:

At the end of this course students will be able to:

- Understand the various stages of expansion overseas that multinational corporations utilize in order to benefit from globalization.
- Describe the international monetary system and the foreign exchange markets.
- Examine the Balance of Payments (BOP) data and determine its implications for international competition.
- Identify the basic philosophies that govern corporate behavior throughout the world.
- Forecast exchange rates based on the parity conditions that should apply between spot rates, forward rates, inflation rates, and interest rates.
- Convert currencies using spot, future, and cross rates and identify arbitrage opportunities.
- Apply knowledge of derivatives to risk management in international financial markets.
- Explain translation, transaction, and economic exposure to exchange rate changes.
- Describe how interest rate risk affects financial decision making in the international business arena.
- Identify the processes and instruments used in the financing of international trade.

5- Teaching Procedures:

Teaching procedures for this course will include, professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the

QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

We will use our assessment of your participation to manage borderline grades. While your participation grade is subjective, it will not be random or arbitrary. And, clearly, more frequent quality comments are better than less frequent quality comments.

6- Text and instructional materials:

Financial Management: Theory & Practice 15th Edition by Eugene F. Brigham, Michael C. Ehrhardt, ISBN-13: 978-1305632295.

The instructor may place required articles or chapters on reserve in the library. Textbooks needed for class are in stock at the campus virtual e-campus bookstore.

7- Course Requirements:

Assignment	**Value**
Home work Projects	30%
Examination	30%
Final Project	20%
Class Participation	20%
Total	100 %

The course grades are assigned as:

90 – 100% = A
80 – 89% = B
70 – 79% = C
Below 70% = F

Note: Scores and grades will not be "curved." Therefore, any number of students in this course can earn a score of 100 (or 0) on quizzes or exams; and any number of students can earn a grade of A (or F.) By using the preceding factor, a student should constantly be aware of his/her potential final grade in the course. Students are welcome to discuss with the professor regarding to his/her progress or any aspects of the course.

Final Project: The reading you did should provide you with a topic you can manage. So, decide the specific topic your financial management research paper will focus on. Go for an issue that challenges and interests you. Also, it needs to be an area your faculty members would find valuable. Always have your teacher approve your topic before you start working on it. In most cases, you may have to prepare a research proposal. Doing that saves you time and helps you avoid unnecessary stress down the road.

Studying a broad topic comes with various challenges. If your area of interest is too broad, you cannot thoroughly examine the topic. It is best to select an aspect of a financial management area and focus all your mental energy on it.

For example: Assume your broader research paper topic is "Risk Management: Goldman Sachs." In this case, you can consider handling a narrower aspect like operational risk. Your new topic would now be "Operational Risk Management at Goldman Sachs." Your study gets super focused with a narrower topic area. Generally, the narrower the topic, the easier developing it becomes.

Topic ideas and the topic types to avoid: Unless you are super confident about every possible financial management topic, avoid:

- Topics that appear to be too technical
- Topics that seem too specialized
- Topics about which you can't seem to find enough source materials and data

A few Suggested Research Areas

Here are some financial management topic areas you can consider:

- Risk management: This is concerned with how organizations manage unforeseen events and how to minimize their impact on organizational performance. Types of risks include financial risk, economic risk, regulatory risks, human risks etc.
- Corporate governance: Under this topic a student can choose an organization and study the system of rules and processes that govern an organization. A hot topic in this area today is the composition of women in the board and their impact on sustainable business practices.
- Investment management: This topic is concerned with how a financial institution manages its financial resources such as equity, fixed income instruments, commodities and alternative investments.
- Performance management:
- Criminal money management:

Academic Honesty:

Academic honesty is non-negotiable. All assignments submitted in fulfillment of course requirements must be the student's own work. Plagiarism and/or any other form of academic dishonesty will not be tolerated and will result in a grade of zero on the assignment. Students should consult the Student's Handbook on the University web-site or in the University catalog.

The distribution of certain information about students is governed by the Federal Educational Records Protection Act (FERPA). According to FERPA, student grades may not be posted or given over the phone or the Internet.

8- Classroom Policies:

Library Usage

Library usage is required and will be expected in the development of one or more of your class projects. Library resources provide essential sources of data and information that you will need to successfully complete this course.

Please be aware of the limitations of e-mail and adhere to the following guidelines. Unfortunately, because of past experience, the guidelines now include those e-mail behaviors to which no response will be given.

- Include a greeting and salutation in all your e-mails.
- Include the name you prefer to be called.
- Retain all related e-mails at the bottom of any response you send and place your response at the top. I will not search through previous e-mails to attempt to discover the topic of our e-mail exchange, nor will I search through a message for new information.
- Content questions that require in-depth explanation are inappropriate for e-mail and you will receive a response asking you to come to office hours to have the question answered. In online courses, or blended courses, you may be directed to post your question or comments to the appropriate online discussion forum.
- Do not use e-mail in emergency situations or when you need a response in less than 24 hours.

The following types of e-mail will receive no response:

- Any e-mail which contains hostile or accusatory language will remain unanswered and the sender may be reported to the appropriate authorities.
- Any e-mail sent requesting a change of grade for any reason other than an error in calculation or recording of points will remain unanswered.
- Any e-mail sent which contains student opinions about the "fairness" of the course or exams will remain unanswered.

9- Attendance, Absence, Lateness, Incomplete:

- In accordance with the policies of Reagan National University, class attendance is required, and classes will start promptly at the scheduled time. In online courses, attendance will be determined based on discussion participation of at least two days per week each week. If a student does not attend during [three] weeks of the [twelve] week course, he/she will be subject to automatic withdrawal from the course.
- A course grade of "incomplete" will be given only under very unusual circumstances, and only if the student has completed at least 75% of the assigned work by the last day of class and only when an incomplete contract is signed and approved.

10- Course Outline:

DATE	MATERIAL COVERED
Week 1	Chapter 1: Overview of Banking and Financial - Services Industry.
Week 2	Chapter 2: Source and Uses of Bank Funds and Risks of Banking. Chapter 3: Accounting and Economic Models of Bank Value and Performance.
Week 3	Chapter 4: Managing Value and Risk. Chapter 5: Asset-Liability Management (ALM) and Tech for Managing Interest Rate Risk.
Week 4	Chapter 6: Credit Risk and Lending Function: Theory and Practice
Week 5	MIDTERM EXAMINATION
Week 6	Chapter 7: Liquidity Risk and Liability Management.
Week 7	Chapter 8: Bank Investment Mgmt and Investment Banking Chapter 9: No interest Income, Securitization
Week 8	Chapter 10: Management of Credit Risk: Business Lending Chapter 11: Consumer Lending
Week 9	Chapter 12: Commercial real – Estate Lending

	Chapter 13: Bank Capital Structure: Theory and Regulation
Week 10	Chapter 14: Capital and Dividend Management Chapter 15: The theory, objectives, and Agencies of Bank regulation
Week 11	Chapter 16: Deposit Insurance, bank Failures, and the Saving-and-Loan Mess Chapter 20: International Banking and Globalization of the Financial-Service Industry
Week 12	FINAL EXAMINATION

11. Special Needs and Accommodations:

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12. The Learning Environment:

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Reagan National University

Syllabus

1. Administrative Information:

Course Number:	FIN 506
Course Title:	Financial Statement Analysis
Credit Hours:	3
Prerequisite:	FIN 500
Term:	FA 2018
Class Time:	TU 14:00-17:45
Class Room:	1
Instructor:	[redacted]
Office Hours:	F 9:00 – 12:00
Telephone:	
E-Mail:	[redacted]

Course Description:

This course provides students with tools to analyze and exploit information in corporate financial statements. It helps students with understanding and analysis the corporate issues on financial reporting strategies effectively. It also covered include financial distress prediction, the impact of accounting information on security returns and the evaluation of short-term and long-term loan requests.

Required Textbook

Title: Financial Statement Analysis, 11th ed.
Author: Subramanyam and Wild
Publisher: McGraw-Hill Higher Education
ISBN-13: 9780073379432

Teaching Method:

Teaching procedures for this course will include professional lectures, class discussions, reading assignments and examinations.

Participation in Class Discussion

Class participation is a very important part of the learning process in this course. Although not explicitly graded, you will be evaluated on the QUALITY of your contributions and insights. Quality comments possess one or more of the following properties:

- Offers a different and unique, but relevant, perspective;
- Contributes to moving the discussion and analysis forward;
- Builds on other comments;
- Transcends the "I feel" syndrome. That is, it includes some evidence, argumentation, or recognition of inherent tradeoffs. In other words, the comment demonstrates some reflective thinking.

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