



## GRA 6534 Investments

### Studium

Ikke angitt

### Kursansvarlig

Dag Michalsen

### Institutt

Finansiell økonomi

### Semester

Se studieplan for aktuelt studium

### Studiepoeng

6

### Mål

Provide students with a fundamental understanding of the investment process.

Review the different financial assets available to the portfolio manager, the markets in which they trade, their risk return characteristics and how they are priced.

Discusses

the basic techniques of portfolio management, risk control and performance evaluation.

Briefly introduces the international dimension of the investment process.

### Forkunnskaper

Theory of Finance

### Obligatorisk litteratur

Bodie, Zvi, Alex Kane and Alan J. Marcus. 2002. *Investments*. 5th ed. Boston: McGraw-Hill. + readings

### Anbefalt litteratur

### Emneoversikt

The course will be organized as follows:

- Asset classes: markets, pricing and historical record
  - Equity: pricing, markets and historical record
  - Fixed Income Securities: pricing, markets and historical record
  - Alternative investments: real estate, commodities, venture, etc
- The portfolio management process
  - Mean-Variance theory and the asset allocation decision
  - Security selection and portfolio formation
  - Efficient markets and portfolio management
  - Active portfolio management strategies
- Controlling portfolio risk:
  - Optimal portfolio rebalancing
  - International portfolios and the impact of currency risk
  - Fixed income portfolio risk control
  - Portfolio insurance and other techniques
- Measuring portfolio performance

### Dataverktøy

Students are encouraged to use computer models in this course.

### Gjennomføring

The instruction over 36 lecture hours consists primarily of presentations and discussions of the

readings assigned to the topics listed above. Students are expected to have read the material before each class meeting.

### **Eksamen**

Your course grade will be based on the following activities and weights:

30 % class work (in the form of a mix of some/ all of the following: hand in of case write ups, projects, and homeworks; case presentations and class participation; in class midterm and quizzes). 70% 3 hour written final exam. Specific Information regarding any aspect of student evaluation will be provided in class. It is the student's responsibility to obtain this information. Please note that whilst attendance is not compulsory, it is the students responsibility to obtain any information provided in class that is not included on the course homepage/Blackboard or text book. Homepages and/or Blackboard are not designed for the purpose of students who choose not to attend class.

### **Eksamenskode(r)**

GRA 65343 accounts for 100 % of the final grade in the course GRA6534.

### **Hjelpemidler til eksamen**

Interest tables (distributed during the exam) and calculator are permitted during the exam.

### **Kontinuasjon**

At the next ordinary exam.