

Department	International College of Liberal Arts		
Semester	Spring 2023	Year Offered (Odd/Even/Every Year)	Every Year
Course Number	ECON245		
Course Title	Investment		
Prerequisites	ECON140 Financial Management * Exception for 2023AY: If the students have completed one of the below, they are eligible to register for the course in 2023AY 1) ECON360 Corporate Finance OR 2) ECON120 Accounting AND ECON101 Microeconomics		
Course Instructor	LIU Ming	Year Available (Grade Level)	2
Subject Area	Global Business & Economics	Number of Credits	3
Class Style	Lecture	Class Methods	Face to face

(NOTE 1) Class Methods are subject to change

(NOTE 2) Depending on the class size and the capacity of the facility, we may not be able to accommodate all students who wish to register for the course"

Course Description	<p>This course will introduce you to the main theories and practices in stock investment. The course will use the US stock market as an example when illustrating theories and empirical findings, however, Asian markets will also be covered in practical learning. In the class, both the finance theories such as the efficient market hypothesis and stock-picking methods by practitioners such as value investing will be introduced. First, you will understand the basic mechanism of financial markets overviewing major players, assets, and conventions. Second, you will understand basic theories of investment analysis. Finally, you will obtain the basic skills necessary to implement theories in real financial markets. Throughout this course, students will be equipped with the knowledge and skills essential to start investments as individual investors or investment professionals. In addition, this course will be of great help for students in pursuing future careers in financial markets such as security analyst, portfolio manager, and financial engineer in asset management companies, securities firms, investment banks, and investment advisory companies. To pursue these professions, getting the designations of the CFA (Chartered Financial Analyst) or the CMA (Chartered Member of The Security Analysts Association of Japan) is essential.</p>
Class plan based on course evaluation from previous academic year	Class plan for this academic year based on the students' course evaluation and feedback in the previous academic year.
Course related to the instructor's practical experience (Summary of experience)	This course is taught by an instructor with practical experience in the financial industry who can give some concrete examples of investment.

Learning Goals	<p>On successful completion of this course, students will be able to:</p> <ul style="list-style-type: none"> -Understand the basic theories in the stock market, such as the efficient market hypothesis, behavioral finance, and empirical tests on stock price behaviors. -Obtain hands-on experience in analyzing stock price behavior in Excel. These exercises will help students better achieve the above-mentioned first goal. -Apply the stock analysis to real companies. -Select stocks from the markets and form their portfolios.
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iCLA Diploma Policy	DP1/DP2/DP4
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iCLA Diploma Policy

(DP1) To Value Knowledge – Having high oral and written communication skills to be able to both comprehend and transfer knowledge

(DP2) To Be Able to Adapt to a Changing World – Having critical, creative, problem-solving, intercultural skills, global and independent mindset to adopt to a changing world

(DP3) To Believe in Collaboration – Having a disposition to work effectively and inclusively in teams

(DP4) To Act from a Sense of Personal and Social Responsibility – Having good ethical and moral values to make positive impacts in the world

Active Learning Methods	Problem-Based Learnings/Discussion, Presentations.
Use of ICT in Class	Use of multi-media to show students video materials related to class contents.
Use of ICT outside Class	UNIPA functions
Expected study hours outside class	Generally, students are expected to spend about 1.5 hours or more preparing for each hour of class sessions.
Feedback Methods	Answers to assignments and quizzes will be explained in class.

Grading Criteria		
Grading Methods	Grading Weights	Grading Content
In-class quizzes	40%	
Assignments	30%	
Reports presentations	10%	
Participation	20%	

Required Textbook(s)	Investments, Zvi Bodie, Alex Kane, Alan Marcus, 12th edition, McGraw-Hill.
Other Reading Materials/URL	Warren Buffett Accounting Book, Stig Brodersen, Preston Pysh, 2014, Pylon Publishing Regular reading of financial news is recommended.
Plagiarism Policy	Plagiarism is the dishonest presentation of the work of others as if it were one's own. Duplicate submission is also treated as plagiarism. Depending on the nature of plagiarism, you may fail the assignment or the course. The repeated act of plagiarism will be reported to the University which may apply additional penalties.
Other Additional Notes	The course schedule may be slightly modified based on students' feedback during the semester. This class will be conducted primarily as an interactive lecture. Students are expected to participate in class discussions and be curious, thoughtful, and constructive. We will follow the textbook reasonably closely, and students should review the suggested study materials before joining the class. There will be two lectures per week of 75 minutes each. Students should not expect to pass the course if they fail to attend the lectures regularly. There will be regular in-class tests and assignments. This will help students understand better their learning and overall progress. Students are invited and encouraged to discuss all aspects of the course with the instructor and among each other.

(NOTE 3) Class schedule is subject to change

Class Schedule	
Class Number	Content
Class 1	Module 1 – Introduction to Finance and Financial Markets What are finance and the financial market (system)? What is a financial asset? Based on the definition of financial assets, how do we value a financial asset?
Class 2	What is a financial asset? Based on the definition of financial assets, how do we value a financial asset?
Class 3	What are the instruments available on the financial market? How to trade stocks?
Class 4	What are the instruments available on the financial market? How to trade stocks?
Class 5	Module 2 - Bond Valuation The definition of bond and valuation of the fixed-coupon bond.
Class 6	Module 2 - Bond Valuation The definition of bond and valuation of the fixed-coupon bond.
Class 7	Module 3 - Stock Valuation Discounted Dividend Model
Class 8	Module 3 - Stock Valuation Discounted Dividend Model

Class 9	Module 3 - Stock Valuation Discounted Dividend Model
Class 10	Module 3 - Stock Valuation Discounted Dividend Model
Class 11	Module 4 - Stock Valuation Using Discounted Free Cash Flow Stock valuations.
Class 12	Module 4 - Stock Valuation Using Discounted Free Cash Flow Stock valuations.
Class 13	Module 4 - Stock Valuation Using Discounted Free Cash Flow Stock valuations.
Class 14	Module 4 - Stock Valuation Using Discounted Free Cash Flow Stock valuations.
Class 15	Module 5 - Risk-return relationship, stock market historical performance Learning the risk-return relationship in the stock market from history.
Class 16	Module 5 - Risk-return relationship, stock market historical performance Learning the risk-return relationship in the stock market from history.

Class 17	Module 5 - Efficient Market Hypothesis The definition of EMH and its different forms.
Class 18	Module 5 - Efficient Market Hypothesis The definition of EMH and its different forms.
Class 19	Module 5 - Efficient Market Hypothesis The definition of EMH and its different forms. Empirical testing on EMH.
Class 20	Module 5 - Efficient Market Hypothesis The definition of EMH and its different forms. Empirical testing on EMH.
Class 21	Module 5 - Efficient Market Hypothesis The definition of EMH and its different forms. Empirical testing on EMH.
Class 22	Module 5 - Efficient Market Hypothesis The definition of EMH and its different forms. Empirical testing on EMH.
Class 23	Module 6 - Behavioral Finance Behavioral finance and different types of behavioral biases.
Class 24	Module 6 - Behavioral Finance Behavioral finance and different types of behavioral biases.

Class 25	Module 6 - Behavioral Finance Behavioral finance and different types of behavioral biases.
Class 26	Module 7 - Value Investing Definition of value investing and its key components.
Class 27	Module 7 - Value Investing Definition of value investing and its key components.
Class 28	Module 7 - Value Investing Definition of value investing and its key components.
Class 29	Module 8 - Fund Industry Introduction on mutual funds, closed-end funds, and exchange-traded funds (ETF).
Class 30	Module 8 - Fund Industry Introduction on mutual funds, closed-end funds, and exchange-traded funds (ETF).