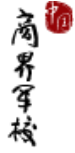




PHBS
北京大学汇丰商学院



Financial Markets and Investments in China Module 2, 2023-2024

Course Information

Instructor: Calvin Dun Jia

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Office Hour: Monday 9:30 AM - 10:30 AM, Thursday 9:30 AM - 10:30 AM or by appointment

Teaching Assistant: Qiaoqiao Liu

Email: eloiseliu@stu.pku.edu.cn

Classes:

Lectures: Monday and Thursday 10:30-12:20

Venue: PHBS Building, Room TBA

Course Website:

All course related announcements, reading materials, and assignments will be posted at CMS.

<https://cms.phbs.pku.edu.cn/claroline/course/index.php?cid=FMIC>

(Login to CMS and search for "Financial Markets and Investments in China")

1. Course Description

1.1 Context

This is a Master-level topic course designed for those who have interest in understanding the functioning of Chinese financial markets. The main content of the course focuses on the financial market and the financial system with China's characteristic features. The course aims to help the students comprehend the underlying mechanism behind the critical financial phenomena in China, based on stylized facts and some rigorous analytical tools. This course will cover various topics of different market segments of Chinese financial markets, ranging from banking to stock and bond markets. In each topic, we will first introduce the market status quo and some interesting empirical facts, and then we will build up structural thinking to offer a deep understanding of the underlying mechanism. The course is self-contained. Students need to have basic knowledge about macroeconomics and econometrics. After taking this course, the students are expected to be able to apply modern economics tools to analyze the real problems in Chinese financial markets.

Prerequisites: PhD Macroeconomics (I, II), PhD Microeconomics (I, II)

1.2 Textbooks and Reading Materials

This course will be based on a variety of sources, but will heavily draw materials from the following textbooks. Additional supplementary readings may be provided throughout the course when needed.

- Marlene Amstad, Guofeng Sun and Wei Xiong, eds. The Handbook of China's Financial System, 1st Edition, Princeton University Press, 2020 [HandbookFin]

- 易纲，《中国金融改革的实践总结》，商务印书馆，第2版，2020
- 肖钢，《中国资本市场变革》，中信出版社，第1版，2020

2. Learning Outcomes

2.1 Intended Learning Outcomes

Learning Goals	Objectives	Assessment (YES with details or NO)
1. Our graduates will be effective communicators.	1.1. Our students will produce quality business and research-oriented documents.	Yes. Final Project with written report
	1.2. Students are able to professionally present their ideas and also logically explain and defend their argument.	Yes. Presentation and Problem Sets
2. Our graduates will be skilled in team work and leadership.	2.1. Students will be able to lead and participate in group for projects, discussion, and presentation.	Yes. In-class discussions
	2.2. Students will be able to apply leadership theories and related skills.	Yes. Final Project with written report
3. Our graduates will be trained in ethics.	3.1. In a case setting, students will use appropriate techniques to analyze business problems and identify the ethical aspects, provide a solution and defend it.	Yes. Problem Sets, Presentation and Final Project
	3.2. Our students will practice ethics in the duration of the program.	Yes. Participation/Final Project/ Problem Sets
4. Our graduates will have a global perspective.	4.1. Students will have an international exposure.	Yes. Global research standard, English readings and writings, and international classroom environment
5. Our graduates will be skilled in problem-solving and critical thinking.	5.1. Our students will have a good understanding of fundamental theories in their fields.	Yes. Book Chapters and Academic Papers
	5.2. Our students will be prepared to face problems in various business settings and find solutions.	Yes. Presentation and Final Project
	5.3. Our students will demonstrate competency in critical thinking.	Yes. Participation/Final Project/ Problem Sets

2.2 Course specific objectives

Upon completion, students are expected to gain comprehensive understandings of the different dimensions and the functioning mechanisms of Chinese financial markets. Ideally, students would be familiar with the Chinese economic and financial data and the associated analytical framework and methodology. Ultimately, students would be able to easily apprehend Chinese topics and policies in the future for general reading purposes, and be equipped and prepared to form opinions and perspectives.

2.3 Assessment/Grading Details

- 5% Class participation
- 30% One Problem Set

- 25% Presentation
- 40% Final Project

Your overall course grade will be a weighted average of scores of categories above. If at any point during the module you face circumstances which prevent you from attending the lecture, handing in the assignment on time, and/or doing the presentation, please contact me as early as possible to manage the situation. There is little that can be done after an unsatisfactory grade has been assigned.

2.4 Academic Honesty and Plagiarism

It is important for a student's effort and credit to be recognized through class assessment. Credits earned for a student work due to efforts done by others are clearly unfair. Deliberate dishonesty is considered academic misconducts, which include plagiarism; cheating on assignments or examinations; engaging in unauthorized collaboration on academic work; taking, acquiring, or using test materials without faculty permission; submitting false or incomplete records of academic achievement; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement; or altering, forging, or misusing a University academic record; or fabricating or falsifying of data, research procedures, or data analysis.

All assessments are subject to academic misconduct check. Misconduct check may include reproducing the assessment, providing a copy to another member of faculty, and/or communicate a copy of this assignment to the PHBS Discipline Committee. A suspected plagiarized document/assignment submitted to a plagiarism checking service may be kept in its database for future reference purpose.

Where violation is suspected, penalties will be implemented. The penalties for academic misconduct may include: deduction of honour points, a mark of zero on the assessment, a fail grade for the whole course, and reference of the matter to the Peking University Registrar.

For more information of plagiarism, please refer to *PHBS Student Handbook*.

3. Topics, Teaching and Assessment Schedule

- **Week 1.** Overview of Financial Markets in China
- **Week 2-3.** Banking Sector and Credit Allocation in China
- **Week 4.** Monetary Policy Practice in China
- **Week 5-6.** Stock Markets in China
- **Week 7.** Bond Markets in China
- **Week 8.** Public Finance and Local Government Debt
- **Final Lecture - Week 9.** Student Presentations and Final Remarks on Financial Reforms

4. Miscellaneous

- As a student, you are responsible for upholding the academic integrity with full commitment to all the ethics, codes, and standards of the PHBS and those of Peking University.

- Show complete courtesy to your classmates and instructor by coming to class on time and switching your cell phones into silence mode during class.
- At any time during the module, please let me know what you think about this class and what can be improved. I appreciate all your feedbacks. Incorporating your suggestions will greatly help me in updating the course for future generations of students.