FINM3045
Asian Capital Markets S2 2017

Course Description
This course provides an overview of current Asian capital markets and how they are related to the economic growth in the region. Asian capital markets are quite diverse as they consist of emerging markets at different stages of development as well as mature markets. Therefore, it is not easy to view Asian capital markets through a single lens. This course not only introduces students to capital markets in various Asian countries but also attempts at introducing a unified conceptual framework to understand markets in these countries. The framework focuses on institutional environments (such as legal systems) in different countries and their impacts on corporate behaviours. We also present empirical evidence that such a framework might not necessarily explain the recent developments in China and India. Two of the important features in Asian capital markets, which contrast those of capital markets in UK-US, are the roles played by the State and closely tied families, which we will discuss in detail. We also pay special attention to the RMB currency issues and some development in Vietnam. The globalization of the world economy in the past two decades has affected the developments of Asian capital markets. Although our course may discuss the development of capital markets of individual countries, we will discuss Asian economies in the global context and will explore the increasing weight of Asia in the world economy. This course is offered to both undergraduate and postgraduate students.

Mode of Delivery
On campus

Prerequisites
FINM1001, FINM2001, FINM2002 and FINM2003

Incompatible/Co-taught Courses
FINM7045

Course Convener and Lecturer:
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10:30am-11:30pm Monday
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Research Interests
Comparative Financial System, Financial Institutions, Corporate Governance, Performance Evaluation

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SEMESTER 2
2017
COURSE OVERVIEW

Learning Outcomes

Upon successful completion of the requirements for this course, students should have the knowledge and skills to:

1. Provide an overview of Asian economies and financial system
2. Demonstrate the conceptual framework for understanding financial markets and institutions
3. Be able to read academic articles
4. Demonstrate a familiarization with financial and corporate governance data analysis
5. Demonstrate a vision for the future of Asian capital markets and economies

Assessment Summary

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Value</th>
<th>Due Date</th>
<th>Date for Return of Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. In-class quiz</td>
<td>10%</td>
<td>Week 5, Aug 25</td>
<td>Aug 25</td>
</tr>
<tr>
<td>2. Midterm exam</td>
<td>30%</td>
<td>Week 6/7</td>
<td>Week 9/10</td>
</tr>
<tr>
<td>3. Assignment</td>
<td>30%</td>
<td>Week 9, Oct 6, 5pm</td>
<td>Week 11, Oct 20</td>
</tr>
<tr>
<td>4. Final exam</td>
<td>30%</td>
<td>Examination period</td>
<td></td>
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</tbody>
</table>

Research-Led Teaching

Students will be introduced to research through the use of readings from academic journals. Based on recent research in law and economics, the course introduces a conceptual foundation to analyze financial markets. Also, the students are expected to read and extract the essence of research papers that use empirical methods.

Feedback

Staff Feedback

Students will be given feedback in the following forms in this course:

- The in-class quiz will be explained on spot.
- The mid-term exam will be explained in the class after the exam is taken.
- The students will be informed about their location in the distribution of mid-term and project marks.
- The group projects will receive written or conversational feedback from forming the idea, execution, presentation, and reports.

Student Feedback

ANU is committed to the demonstration of educational excellence and regularly seeks feedback from students. One of the key formal ways students have to provide feedback is through Student Experience of Learning Support (SELS) surveys. The feedback given in these surveys is anonymous and provides the Colleges, University Education Committee and Academic Board with opportunities to recognise excellent teaching, and opportunities for improvement.
For more information on student surveys at ANU and reports on the feedback provided on ANU courses, go to  
http://unistats.anu.edu.au/surveys/selt/students/  
http://unistats.anu.edu.au/surveys/selt/results/learning/

Policies

ANU has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University’s academic standards, and implement them. You can find the University’s education policies and an explanatory glossary at: http://policies.anu.edu.au/

Students are expected to have read the Academic Misconduct Rule before the commencement of their course.

Other key policies include:

- Student Assessment (Coursework)
- Student Surveys and Evaluations

Required Resources

Internet access and Microsoft office to complete the projects

COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Summary of Activities</th>
<th>Reading/Assignment</th>
</tr>
</thead>
</table>
| 1    | July 24    
   July 28 | Introduction  
   Role of Financial Market          |                         |
| 2    | July 31   
   Aug 4   | Global comparison of markets  
   Law, Finance, and Economic Growth |                         |
| 3    | Aug 7   
   Aug 11  | China versus India  
   Project guidelines               | Project out              |
| 4    | Aug 14   
   Aug 18  | Currency and capital control  
   Asian Financial Crisis           |                         |
| 5    | Aug 21   
   Aug 25  | Euro crisis  
   RMB convertibility              |                         |
| 6    | Aug 28   
   Sept 1  | Review for mid-term  
   Mid-term exam                     |                         |
| 7    | Sept 18   
   Sept 22 | The “Failure” of neoliberalism  
   Cont.                              |                         |
| 8    | Sept 29   | Midterm Answers explained            |                         |
| 9    | Oct 6     | State capitalism                    | Project due              |
| 10   | Oct 9    
   Oct 13  | Family capitalism, Corporate groups  
   Informal sector                   |                         |
| 11   | Oct 16   
   Oct 20  | FinTech  
   Project feedbacks                |                         |
| 12   | Oct 23   
   Oct 27  | Review for Final Exam               | Final exam               |
| 13   | Apr 20   
   Apr 24  | Examination period  
   Final exam                         |                         |
ASSESSMENT REQUIREMENTS

The ANU is using Turnitin to enhance student citation and referencing techniques, and to assess assignment submissions as a component of the University's approach to managing Academic Integrity. For additional information regarding Turnitin please visit the ANU Online website.

Students may choose not to submit assessment items through Turnitin. In this instance you will be required to submit, alongside the assessment item itself, copies of all references included in the assessment item.

As a further academic integrity control, students may be selected for a 15 minute individual oral examination of their written assessment submissions.

Any student identified, either during the current semester or in retrospect, as having used ghost writing services will be investigated under the University’s Academic Misconduct Rule.

Assessment Tasks

Assessment Task #1: In-class quiz

A small quiz will be given in the class before the mid-term. The quiz gives a sampling of what exams will be like. The content covers weeks 1-5. Students who miss the quiz without approval from the lecturer in advance will receive zero marks for thus component.

Assessment Task #2: Team project on financial markets in Asian

Details of task:

The group assignment will be done and graded by groups with each group 4 or 5 people. The topic instruction will be given in the class. The group has certain flexibility in choosing specific focused area or a specific Asian country. It is strongly encouraged that graduate students and undergraduate students form their team separately. In case of mix, the grading standards of graduate students will be applied.

The return report will be no more than 5 pages, including 1 page of executive summary, 1-3 page of factual supportive information or analysis, and 1 page of wrap up/recommendation. The report will be marked based on logic, clarity, and correct application of the financial knowledges. Each group will also be called during the project discussion for briefing on their report. The clarity, conciseness but informative will also be considered in the marks.

Examination(s)

There will be both Midterm and Final Exams

Exams will be on multiple choice and calculation format. The midterm exam covers the concepts and theories learned from week 1 to week 6. The final exam covers the content of all materials of the semester, with emphasis on content of week 7 to week 12.

Assignment submission

Online Submission: Assignments are submitted using Turnitin in the course Wattle site. You will be required to electronically sign a declaration as part of the submission of your assignment. Please keep a copy of the assignment for your records.

All files submitted to be named as follows:
Hard Copy Submission: Assignments must include the cover sheet which include your group member names. Please keep a copy of tasks completed for your records.

Extensions and penalties

No submission of assessment tasks without an extension after the due date will be permitted. If an assessment task is not submitted by the due date, a mark of 0 will be awarded.

Extensions and late submission of assessment pieces are covered by the Student Assessment (Coursework) Policy and Procedure.

The Course Convener may grant extensions for assessment pieces that are not examinations or take-home examinations. If you need an extension, you must request it in writing on or before the due date. If you have documented and appropriate medical evidence that demonstrates you were not able to request an extension on or before the due date, you may be able to request it after the due date.

Returning assignments

Reports will be returned with comments during the lecture time.

Scaling

Your final mark for the course will be based on the raw marks allocated for each of your assessment items. However, your final mark may not be the same number as produced by that formula, as marks may be scaled. Any scaling applied will preserve the rank order of raw marks (i.e. if your raw mark exceeds that of another student, then your scaled mark will exceed the scaled mark of that student), and may be either up or down.

Privacy Notice

The ANU has made a number of third party, online, databases available for students to use. Use of each online database is conditional on student end users first agreeing to the database licensor’s terms of service and/or privacy policy. Students should read these carefully.

In some cases student end users will be required to register an account with the database licensor and submit personal information, including their: first name; last name; ANU email address; and other information.

In cases where student end users are asked to submit ‘content’ to a database, such as an assignment or short answers, the database licensor may only use the student’s ‘content’ in accordance with the terms of service – including any (copyright) licence the student grants to the database licensor.

Any personal information or content a student submits may be stored by the licensor, potentially offshore, and will be used to process the database service in accordance with the licensors terms of service and/or privacy policy.

If any student chooses not to agree to the database licensor’s terms of service or privacy policy, the student will not be able to access and use the database. In these circumstances students should contact their lecturer to enquire about alternative arrangements that are available.

Tutorial Seminar Registration
Tutorial signup for this course will be done via the Wattle website. Detailed information about signup times will be provided on Wattle or during your first lecture. When tutorials are available for enrolment, follow these steps:

1. Log on to Wattle, and go to the course site
2. Click on the link “Tutorial enrolment”
3. On the right of the screen, click on the tab “Become Member of……” for the tutorial class you wish to enter
4. Confirm your choice

If you need to change your enrolment, you will be able to do so by clicking on the tab “Leave group…..” and then re-enrol in another group. You will not be able to enrol in groups that have reached their maximum number. Please note that enrolment in ISIS must be finalised for you to have access to Wattle.

SUPPORT FOR STUDENTS

The University offers a number of support services for students. Information on these is available online from http://students.anu.edu.au/studentlife/