
IMF – Singapore Training Institute (STI)
Course on Financial Markets and Instruments (ST17.13)

Singapore

April 10 – 21, 2017

READING LIST

Monday, April 10, L–1 and L–2: Introductory Lectures

Bodie, Z., A. Kane, and A. Marcus, 2011, *Investments and Portfolio Management*, 9th (Global) Edition (New York: McGraw Hill). Chapters 1-3, 26.

Basel Committee on Banking Supervision, 2012, “A Framework for Dealing with Domestic Systemically Important Banks,” (June) (Basel: Bank for International Settlements).
<http://www.bis.org/publ/bcbs224.htm>

Borio, Claudio, 2012, “The financial cycle and macroeconomics: What have we learnt?” BIS Working Papers, No. 395. www.bis.org/publ/work395.pdf

Stoll, Hans. R., 2003, “Market Microstructure,” Financial Markets Research Center, WP01-16.
<http://www.acsu.buffalo.edu/~keechung/TEM/Journal%20Articles/Hans%20Stoll,%202003,%20Market%20microstructure.pdf>

Monday, April 10 and Tuesday, April 11, L–3: Basic Valuation of Bonds and Stocks and Portfolios

Bodie, Z., A. Kane, and A. Marcus, 2011, *Investments and Portfolio Management* (New York: McGraw Hill), 9th (Global) edition.

Duffie and Singleton, 2003, *Credit Risk: Pricing, Measurement and Management* (Princeton: Princeton University Press), Chapter 1.

Fabozzi, Frank J., 2000, “Bond Pricing and Return Measures,” in *The Handbook of Fixed Income Securities* (New York: McGraw-Hill), 6th edition, Chapter 4, pp. 51–83.

Tuesday, April 11, L–4: Methods for Evaluating Credit and Counterparty Risk

Allen, Linda, 2002, “Credit Risk Modeling of Middle Markets,” CUNY Working Paper.
<http://fic.wharton.upenn.edu/fic/allenpaper.pdf>

Crouhy, Michael, Dan Galai, and Robert Mark, 2006, “New Approaches to Measuring Credit Risk,” Chapter 11 in *The Essentials of Risk Management* (New York: McGraw-Hill).

Jorion, Philippe, 2007, “Computing Value at Risk,” in *Value at Risk* (New York: McGraw-Hill), 3rd edition, Chapter 5.

Wednesday, April 12, L–5: Futures and Forwards

Sundaram, Rangarajan, and Sanjiv Das, 2010, *Derivatives: Principles and Practice* (England: McGraw-Hill), Chapters 2–5.

Thursday, April 13, L–6: Swaps

Sundaram, Rangarajan, and Sanjiv Das, 2010, *Derivatives: Principles and Practice* (England: McGraw-Hill), Chapters 23–25.

Thursday, April 13 and Friday, April 14, L–7 and L–8: Options

Sundaram, Rangarajan, and Sanjiv Das, 2010, *Derivatives: Principles and Practice* (England: McGraw-Hill), Chapters 7–8.

Sundaram, Rangarajan, and Sanjiv Das, 2010, *Derivatives: Principles and Practice* (England: McGraw-Hill), Chapters 11–14.

Monday, April 17, L–10: Repo Market and Collateral Management

Baklanova, Viktoria, Adam Copeland, and Rebecca McCaughrin, 2015: “Reference Guide to U.S. Repo and Securities Lending Markets,” Federal Reserve Bank of New York Staff Reports No. 740.

https://www.newyorkfed.org/research/staff_reports/sr740.html

Bank for International Settlements, 2013, “Macroeconomic impact assessment of OTC derivatives regulatory reforms,” Macroeconomic Assessment Group on Derivatives established by the OTC Derivatives Coordination Group.

<http://www.bis.org/publ/othp20.pdf>

Tuesday, April 18, L–11: Securitization and Structured Finance

Coval, Joshua, Jakub Jurek, and Erik Stafford, 2009, “The Economics of Structured Finance,” *Journal of Economic Perspectives*, Vol. 23, No. 1 (Winter), pp. 3–25.

<http://www.aeaweb.org/issue.php?journal=JEP&volume=23&issue=1>

Segoviano, Miguel, Bradley Jones, Peter Lindner, and Johannes Blankenheim, 2015, “Securitization: The Road Ahead,” International Monetary Fund Staff Discussion Note, No. 15/01. <http://www.imf.org/external/ns/cs.aspx?id=353>

Spies, M., 2016, Global Covered Bonds Focus. The US dollar covered bond market. Citi Research, August, Citigroup.

International Monetary Fund, 2009, “Restarting Securitization Markets: Policy Proposals and Pitfalls,” *Global Financial Stability Report (GFSR)*, Chapter 2 (October)

<http://www.imf.org/external/pubs/ft/gfsr>.

Winkler, Sabine, 2012, “Covered Bonds – Insights. Fixed Income Research,” Credit Suisse.

Wednesday, April 19, L–12: Motivation and Current Issues for Regulation of Securities Markets and Derivatives

Acharya, Viral V., Thomas F. Cooley, Matthew Richardson, and Ingo Walter, 2011, *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance* (New York: Wiley).

Blinder, Alan, 2010, "It's Broke, Let's Fix It: Rethinking Financial Regulation," *International Journal of Central Banking*, Vol. 6, No. 4, December.

Claessens, Stijn and Laura Kodres, (2014), "The Regulatory Responses to the Global Financial Crisis: Some Uncomfortable Question," IMF Working Paper, 14/46.

<http://www.imf.org/en/Publications/WP/Issues/2016/12/31/The-Regulatory-Responses-to-the-Global-Financial-Crisis-Some-Uncomfortable-Questions-41422>

Yepes, Concha Verdugo, et. al., "Virtual Currencies and Beyond: Initial Considerations," (2016), IMF Staff Discussion Note,

<http://www.imf.org/en/publications/search?when=After&series=Staff+Discussion+Notes&title=Virtual+Currencies>