Session	Content	Detailed content
1	Introduction to financial economics	Definition of Finance
		Financial Institutions
		Market operations
		Arbitrage
2	Mathematical finance	Time value of money
		Interest rates
		Present and future value
		Annuities
3	Investment criteria	Net Present Value (NPV)
		Internal Rate of Return (IRR)
		Payback rule
4	Financial products	Stocks. Pricing of stocks.
		Bonds. Pricing of bonds.
		Term structure of interest rates
		Interest and credit risks
5	Exercises Part 1. Homework 1.	Correction of exercises and homework.
6	Portfolio Theory	Markowitz's model
7	Portfolio Theory (II)	Markowitz's model (II)
8	**Midterm**	
9	Portfolio Theory (III)	Asset allocation of fixed income instruments
10	Exercises Part 2. Homework 2.	Correction of exercises and homework.
11	Asset pricing with equilibrium models	The fondamental pricing equation
		The CAPM
12	Implementing CAPM model	Fama and Macbeth regressions (1973)
13	Multifactor models. Factor investing.	Momentum, value and size factors.
14	Exercises Part 3. Homework 3.	Correction of exercises and homework.