

**City University of Hong Kong
Course Syllabus**

**offered by Department of Economics and Finance
with effect from Semester A 2024/25**

Part I Course Overview

Course Title: Investments

Course Code: EF5052

Course Duration: 1 semester

Credit Units: 3

Level: P5

Medium of Instruction: English

Medium of Assessment: English

Prerequisites:
(Course Code and Title) Nil

Precursors:
(Course Code and Title) Students are required to have solid knowledge of basic statistics, e.g., variance, covariance, and especially regression analysis.

Equivalent Courses:
(Course Code and Title) FB5153 Investment Analysis and Portfolio Management

Exclusive Courses:
(Course Code and Title) Nil

Part II Course Details

1. Abstract

This course aims to develop students' ability to analyse the return generating process of assets including stocks and bonds, and explore how various assets can be combined to form efficient portfolios in the mean-variance framework. In particular, this course intends to help students to develop their career as a financial advisors or analysts. So, students are trained to apply what they learn during the course to financial problems in practice.

2. Course Intended Learning Outcomes (CILOs)

(CILOs state what the student is expected to be able to do at the end of the course according to a given standard of performance.)

No.	CILOs	Weighting (if applicable)	Discovery-enriched curriculum related learning outcomes (please tick where appropriate)		
			A1	A2	A3
1.	Describe the fundamental characteristics of securities markets and investment companies.	25%	√	√	√
2.	Apply classical portfolio theory and integrate it with risk attitude to form an efficient portfolio.	25%	√	√	√
3.	Explain risk and return characteristics using standard asset pricing models.	25%	√	√	√
4.	Evaluate fund performance and bond portfolio.	25%	√	√	√
		100%			

A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

3. Learning and Teaching Activities (LTAs)

(LTAs designed to facilitate students' achievement of the CILOs.)

LTA	Brief Description	CILO No.				Hours/week (if applicable)
		1	2	3	4	
Lectures and in-class discussions	Students will engage in formal lectures to gain knowledge and will discuss key issues of real-world examples.	√	√	√		3 hours lecture per week
Case analysis/project	Students will work on case analysis/projects as a group or independently and will conduct an independent analysis to develop solutions to critical issues.		√	√	√	3 hours lecture per week
In-class interaction	-				√	3 hours lecture per week

4. Assessment Tasks/Activities (ATs)

(ATs are designed to assess how well the students achieve the CILOs.)

Assessment Tasks/Activities	CILO No.				Weighting	Remarks
	1	2	3	4		
Continuous Assessment: 50%						
Coursework (e.g., class participation, homework, group project, presentation, quiz/mid-term exam)	√	√	√	√	50%	
Examination: 50% (duration: 2-hour)						
					100%	

5. Assessment Rubrics

(Grading of student achievements is based on student performance in assessment tasks/activities with the following rubrics.)

Applicable to students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B, B-)	Fair (C+, C, C-)	Marginal (D)	Failure (F)
1. Coursework (e.g. class participation, homework, group project, presentation, quiz/mid-term exam)	general	Strong evidence of knowing how to comfortably apply the analysis and techniques outlined in CILOs. Strong ability to apply economic concepts and theories to real-world cases and to analyze and formulate solutions.	Evidence of knowing how to comfortably apply the analysis and techniques outlined in CILOs. Able to apply economic concepts and theories to real-world cases.	Some evidence of knowing how to apply the analysis and techniques outlined in CILOs. Able to apply economic concepts and theories to real-world cases in a fragmented way.	Passing familiarity with the analysis and techniques outlined in CILOs. Weak ability to describe economic concepts and apply theories fragmentarily (with incomplete, disconnected, and inconsistent parts).	Little or no evidence of familiarity with the subject. Unable to describe economic concepts and unable to apply theories.
2. Examination	general	Strong evidence of knowing how to comfortably apply the analysis and techniques outlined in CILOs. Strong ability to apply economic concepts and theories to real-world cases and to analyze and formulate solutions.	Evidence of knowing how to comfortably apply the analysis and techniques outlined in CILOs. Able to apply economic concepts and theories to real-world cases.	Some evidence of knowing how to apply the analysis and techniques outlined in CILOs. Able to apply economic concepts and theories to real-world cases in a fragmented way.	Passing familiarity with the analysis and techniques outlined in CILOs. Weak ability to describe economic concepts and apply theories fragmentarily (with incomplete, disconnected, and inconsistent parts).	Little or no evidence of familiarity with the subject. Unable to describe economic concepts and unable to apply theories.

Applicable to students admitted from Semester A 2022/23 to Summer Term 2024

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B)	Marginal (B-, C+, C)	Failure (F)
1. Coursework (e.g. class participation, homework, group project, presentation, quiz/mid-term exam)	general	Strong evidence of knowing how to comfortably apply the analysis and techniques outlined in CILOs. Strong ability to apply economic concepts and theories to real-world cases and to analyze and formulate solutions.	Evidence of knowing how to comfortably apply the analysis and techniques outlined in CILOs. Able to apply economic concepts and theories to real-world cases.	Passing familiarity with the analysis and techniques outlined in CILOs. Weak ability to describe economic concepts and apply theories fragmentarily (with incomplete, disconnected, and inconsistent parts).	Little or no evidence of familiarity with the subject. Unable to describe economic concepts and unable to apply theories.
2. Examination	general	Strong evidence of knowing how to comfortably apply the analysis and techniques outlined in CILOs. Strong ability to apply economic concepts and theories to real-world cases and to analyze and formulate solutions.	Evidence of knowing how to comfortably apply the analysis and techniques outlined in CILOs. Able to apply economic concepts and theories to real-world cases.	Passing familiarity with the analysis and techniques outlined in CILOs. Weak ability to describe economic concepts and apply theories fragmentarily (with incomplete, disconnected, and inconsistent parts).	Little or no evidence of familiarity with the subject. Unable to describe economic concepts and unable to apply theories.

Part III Other Information (more details can be provided separately in the teaching plan)

1. Keyword Syllabus

(An indication of the key topics of the course.)

Asset Classes, Costs of Trading, Mutual Funds, History of Interest Rates and Risk Premiums, The asset allocation question, Capital Asset Pricing Model (CAPM), The Index Model and CAPM, Multifactor models and Arbitrage Pricing Theory, Market Efficiency, Term Structure of Interest Rates, Investment Strategy and Performance Measures, Bond Portfolio.

2. Reading List

2.1 Compulsory Readings

(Compulsory readings can include books, book chapters, or journal/magazine articles. There are also collections of e-books, e-journals available from the CityU Library.)

1.	Bodie, Kane and Marcus: Investments, Current Ed., McGraw-Hill.
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2.2 Additional Readings

(Additional references for students to learn to expand their knowledge about the subject.)

1.	Lecture notes, newspaper clippings and articles.
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