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## Course Syllabus

**WS 2024/25**

### Finance and Financial Control Workshop

#### Course Outline

The aim of the course is to familiarize participants with the practical meaning and implementation of scientific methods. Economics, financial economics and capital markets are shaped by exciting historical events. The selection of books below (see section references) presents historical events and experiences in this field in an appealing way. Some of the authors are experienced practitioners as well as scientists. Accordingly, they discuss both scientifically based and non-scientifically derived attempts to explain the interaction between economics, economic policy and markets from the perspective of the individual market participant or economic agent.

Each course participant has the choice to pick the book of his or her highest preference and to develop ideas and theses within the course. As the books are of length and require time to read and digest, participants should start their reading early on. After a review of the book and the **workshop** meetings with **presentations**, participants may then focus their attention to selected parts of the book only.

The final outcome delivered by the course participants is a short, but dense, **essay**. Based on the concept of *Hegelian* dialectics, the essay first briefly formulates a scientific thesis from theory. This theory is acquired in previous courses in economics and finance and extended by additional literature research. The essay then works out an antithesis based on the chosen book. Finally, it ends up with a proposed individual synthesis.

## Rules for Course Participation

This course is open to all students in the Master-Program, especially those specializing in subject area of Economics, Financial Economics, Econometrics, Accounting or Finance and Taxation. A **prerequisite** for participation in the course is that participants have successfully completed a Finance module (e.g. either the “Finanzcontrolling” or the “Empirical Finance” module). Most parts of the course material and references are in English. The lecture language is in English (or German depending on the participants preference). The course comprises 3 SWS.

## Formal Essay Requirements

Each participant writes a scientific essay based on his or her chosen book from the attached reference list below. All essays have to meet the following formal criteria:

- The essays are limited to a total of 7 pages maximum
- The first page is a title page with at least the following information:
  - Student’s name and registration number
  - Title of the essay (e.g. “Essay on why Finance may matter”)
  - Title of the book on which the essay is based (e.g. “based on: The wealth of nations by Adam Smith”)
- The second page contains an abstract (maximum of 10 sentences)
- Pages 3 to 6 contain the main text
- The last page contains a short reference list
- Font size: 12pt
- Page margins requirements: Left margin: 4 cm; Right margin: 2 cm; Top margin: 3 cm; Bottom margin: 1.5 cm
- Language: German or English

## Course Schedule

Additional information on course organization is available in Stud.IP. The overall schedule for the workshop is as follows.

Date	Place/Time	Topic
<b>04.11.2024</b>	(WIWI) SR 028 (HA) 12:00 - 15:00 h	Introductory session, key concepts, essay writing
<b>18.11.2024</b>	(WIWI) SR 028 (HA) 12:00 - 15:00 h	Inter-mediate meeting. Presentation and group discussion
<b>25.11.2024</b>	(WIWI) SR 028 (HA) 12:00 - 15:00 h	Inter-mediate meeting. Presentation and group discussion
<b>02.12.2024</b>	(WIWI) SR 028 (HA) 12:00 - 15:00 h	Inter-mediate meeting. Presentation and group discussion
<b>09.12.2024</b>	(WIWI) SR 028 (HA) 12:00 - 15:00 h	Inter-mediate meeting. Presentation and group discussion
<b>TBA</b>	TBA	Presentation of essay theses

## **Examination**

Oral presentation and written essay. The final mark is made up of 2/3rds of the written essay and 1/3rd of the oral presentation.

## References

- Akerlof, George A. and Shiller, Robert J. (2009): *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters* (Princeton University Press)
- Bernstein, Peter L. (1998): *Against the Gods: The Remarkable Story of Risk* (Wiley)
- Bogle, John C. (2009): *Enough -- True Measures of Money, Business, and Life* (Wiley)
- Clason, George S. (1926): *The Richest Man in Babylon* (The Clason Publishing Co.)
- Cunningham, L. A. (ed.) (2014): *The Essays of Warren Buffett: Lessons for Investors and Managers*, 4th ed. (Wiley)
- Ferguson, Niall (2008): *The Ascent of Money: A Financial History of the World* (Penguin Press)
- Galbraith, John Kenneth (1993): *A Short History of Financial Euphoria* (Penguin Books)  
*and:*  
Galbraith, John Kenneth (1997): *The Great Crash of 1929* (Mariner Books)
- Graham, Benjamin (1949): *The Intelligent Investor* (Harper)
- Hardin, Garrett J. (1985): *Filters against Folly* (Viking Penguin)
- Irwin, Neil (2014): *The Alchemists: Three Central Bankers and a World on Fire* (Penguin Press)
- Kahneman, Daniel (2011): *Thinking, Fast and Slow* (Farrar, Straus and Giroux)
- Le Bon, Gustave (1895): *Psychologie der Massen* (Deutsche Übersetzung, Leipzig 1912)
- Lewis, Michael (1989): *Liar's Poker* (W. W. Norton and Company)
- Loeb, Gerald M. (1988): *The Battle for Investment Survival* (Fraser Publishing Co.)
- Mackay, Charles (1852): *Extraordinary Popular Delusions and the Madness of Crowds*, 2nd ed. (Harriman House, 2018)
- Marks, Howard (2013): *The Most Important Thing Illuminated: Uncommon Sense for the Thoughtful Investor* (Columbia Business School Publishing)
- Marks, Howard (2018): *Mastering the Market Cycle* (Nicolas Brealey Publishing)
- Myers, Gustavus (1909): *History of the Great American Fortunes* (Charles H. Kerr & Co., Chicago.)
- Parsson, Jens O. (1974): *Dying of Money -- Lessons of the Great German and American Inflations* (Wellspring Press)

- Rothbard, Murray N. (2008): The Mystery of Banking, 2nd ed. (Ludwig von Mises Institute)
- Shiller, Robert J. (2012): Finance and the Good Society (Princeton University Press)
- Soros, George (1994): The Alchemy of Finance (John Wiley and Sons)
- Stiglitz, Joseph E. (2003): The Roaring Nineties: A New History of the World's Most Prosperous Decade (W. W. Norton and Company)
- Stiglitz, Joseph E. (2002): Globalization and Its Discontents (W. W. Norton and Company)
- Stiglitz, Joseph E. (2009): Freefall: Free Markets and the Sinking of the Global Economy (Penguin Press)
- Taleb, Nassim N. (2007): Fooled by Randomness: The Hidden Role of Chance in Life and in the Markets (Penguin)
- Tetlock, Philip E. and Gardner, Dan (2015): Superforecasting (Broadway Books)
- Thorp, Edward O. (2017): A Man for all Markets: Beating the Odds, from Las Vegas to Wall Street (Oneworld Publications)
- Wagner, Niklas F. (1998): Tracking des Deutschen Aktienindexes (Eul)