



**Italian code–** Credits: 9  
**Course: Economics of Financial Intermediaries**  
**Main language of instruction:** Italian  
**Other language of instruction:** English

**Head instructor**

**Professor Dario Sgrulletti- [dario.sgrulletti@unicusano.it](mailto:dario.sgrulletti@unicusano.it)**

**Co-instructor**

**Professor Marco Taddei – [marco.taddei@unicusano.it](mailto:marco.taddei@unicusano.it)**

**Objectives**

The course aims to provide an overview of the role and main characteristics of the financial system, offering a panorama of the main operators and financial instruments.

**Course structure**

- Introduction
- The Financial System and its Functions
- Financial Intermediaries
- Regulatory Framework and Supervision
- Financial Markets and Instruments
- Risk Management in Financial Intermediation
- Evaluation Models
- Fintech

**Competencies**

A. Knowledge and understanding:

Students will acquire basic theoretical and practical knowledge and analytical tools to understand and interpret the functioning of financial intermediaries.

B. Applying knowledge and understanding:

The course will develop students' ability to analyze financial systems and apply economic models to real-world scenarios, focusing on banking, insurance, and investment firms.

C. Making judgements:

D. By the end of the course, students will be able to evaluate financial strategies, assess risks, and make informed decisions regarding financial intermediation.

E. Communication skills:

Students will develop proficiency in financial terminology and be able to communicate effectively with industry professionals, policymakers, and academic peers.

F. Learning skills:

The course will provide methodological tools for advanced study and professional development in finance, banking, and financial policy-making.

## **Syllabus**

### **Subject 1 – The Financial System**

Lesson 1. The financial system (pt. 1)

Lesson 2. The financial system (pt. 2)

Lesson 3. Money and circuits

Lesson 4. The balance sheet

Lesson 5. Financial balance

Lesson 6. Institutional sectors

### **Subject 2 – Regulatory Framework and Controls**

Lesson 1. Financial System Control

Lesson 2. Supervisory Instruments

Lesson 3. Prudential and Informative Controls

Lesson 4. Regulation of Financial Activities and Institutions

Lesson 5. Control Authorities

Lesson 6. European Supervision

### **Subject 3 - Financial Markets and Instruments**

Lesson 1. Financial Markets

Lesson 2. Classification of Financial Markets (Part 1)

Lesson 3. Classification of Financial Markets (Part 2)

Lesson 4. Market Efficiency

Lesson 5. Fixed Capital Financing Instruments

Lesson 6. Classification of Fixed Capital Financing Instruments



#### **Subject 4 – Loans, Leasing, and Working Capital Instruments**

- Lesson 1. Loans (Part 1)
- Lesson 2. Loans (Part 2)
- Lesson 3. Leasing
- Lesson 4. Working Capital Financing Instruments
- Lesson 5. Credit Opening and Factoring
- Lesson 6. Discount and Advances on Receivables

#### **Subject 5 – Payment Services**

- Lesson 1. Payment Systems
- Lesson 2. Cryptocurrencies
- Lesson 3. Payment Cards
- Lesson 4. Debit and Prepaid Cards
- Lesson 5. Automated Payment Systems
- Lesson 6. Collection Services

#### **Subject 6 – Securitization and Specialized Intermediaries**

- Lesson 1. Securitization
- Lesson 2. Technical Structures and Originator
- Lesson 3. SPV, Investors, and Servicer
- Lesson 4. Other Securitization Entities
- Lesson 5. Credit Intermediaries
- Lesson 6. Securities Intermediaries

#### **Subject 7 – Banks and Balance Sheets**

- Lesson 1. Banks
- Lesson 2. Business Areas and Balance Sheets
- Lesson 3. Assets
- Lesson 4. Liabilities
- Lesson 5. Income Statement (Part 1)
- Lesson 6. Income Statement (Part 2)

#### **Subject 8 – Equilibria and Risks**

1. Lesson 1. Financial Intermediaries' Equilibrium (Part 1)
2. Lesson 2. Financial Intermediaries' Equilibrium (Part 2)
3. Lesson 3. Interest Margin-Oriented Intermediaries
4. Lesson 4. Capital Gain and Commission Margin-Oriented Intermediaries

5. Lesson 5. Equity Balance

Lesson 6. Risks

### **Subject 8- Fintech**

Lesson 1. Fintech

Lesson 2. Big Data and Robo Advice

Lesson 3. Crowdfunding

Lesson 4. P2P

Lesson 5. Digital Payment Services, Blockchain, Regtech, Insurtech

### **Evaluation system and criteria**

The exam typically includes an oral and/or written test to assess analytical and conceptual understanding. The written test consists of 30 multiple-choice questions to be completed in 30 minutes. The final grade considers in-course activities and the scores from two proposed Etivities.

### **Final Thesis Assignment**

The final thesis assignment is based on a discussion with the instructor, where the student expresses specific interests in topics to be explored further.

### **Bibliography and resources**

#### *1. Materials to consult*

Notes written by the instructor are available in Italian (part of the notes are also available in English).

#### *2. Recommended bibliography*

Suggested readings are:

- Nadotti, Porzio, Previati (2018), "Economia degli intermediari finanziari," *McGraw-Hill*. - Italian

-Mishkin, F. S. (2019). *The Economics of Money, Banking, and Financial Markets*. Pearson.