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|  **UNIVERSITY OF NIŠ** |
| **Course Unit Descriptor** | **Faculty**  | Faculty of Economics |
| **GENERAL INFORMATION** |
| Study program  | **Economics** |
| Study Module (if applicable) | Finance, Banking and Insurance |
| Course title | Financial Market Microstructure |
| Level of study | [ ] Bachelor [x]  Master’s [ ]  Doctoral |
| Type of course | [x]  Obligatory [ ]  Elective |
| Semester  |  [x]  Autumn [ ] Spring |
| Year of study  | First |
| Number of ECTS allocated | 5 |
| Name of lecturer/lecturers | Srđan Marinković |
| Teaching mode |  [x] Lectures [ ] Group tutorials [ ]  Individual tutorials [ ] Laboratory work [x]  Project work [ ]  Seminar [ ] Distance learning [ ]  Blended learning [ ]  Other |
| **PURPOSE AND OVERVIEW (max. 5 sentences)** |
| *Introduction to the theory and techniques of financial trading, and how the various modalities of financial markets work.**Skills of selection and implementation of various trading strategies. Ability to analyze financial market instruments. Ability to analyze explicit transaction costs , impact their own trading on the conditions of implementation and missed opportunities for trading. The knowledge is essential in the business of investment advisory and portfolio management* |
| **SYLLABUS (brief outline and summary of topics, max. 10 sentences)** |
| *Procedures in the financial trading: orders, block trading; A model of coordination; Automation, the degree of continuity and Informational characteristics of the market; Brokers and financial market: brokers, dealers, specialists; The performance of the financial markets: transaction costs, liquidity, volatility; Trading strategies (arbitrage, speculation, hedging and diversification); Information efficiency of financial markets and the concept of asymmetric information; Information determinants of liquidity and prices of financial assets; Disruptions in the financial markets.* |
| **LANGUAGE OF INSTRUCTION** |
| [x] Serbian (complete course) [ ]  English (complete course) [ ]  Other \_\_\_\_\_\_\_\_\_\_\_\_\_ (complete course)[x] Serbian with English mentoring [ ] Serbian with other mentoring \_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **ASSESSMENT METHODS AND CRITERIA** |
| **Pre exam duties** | **Points** | **Final exam** | **points** |
| **Activity during lectures** | **15** | **Written examination** |  |
| **Practical teaching** | **10** | **Oral examination** | **50** |
| **Teaching colloquia** | **25** | **OVERALL SUM** | **100** |
| **\*Final examination mark is formed in accordance with the Institutional documents** |