

Module Code: SS1815

Summer School 2012

Credits: 3US

Module Title: **LONDON: INTERNATIONAL FINANCE CENTRE**

Pre-Requisites: None

Delivery Mode: Day Timetable + Offsite Visits

Module Summary

London has been a premier centre for finance and trade for over 400 years and has a role and reputation built upon the three major pillars of commodity markets, insurance and banking.

The course will be primarily based in the City with guest speakers drawn from various institutions, agencies and firms. This approach will enable students to have an appreciation of the complex and interlinked elements impacting upon the national and international financial environment. The mix of economics, politics, legal and regulatory dimensions will be examined and discussed against the backdrop of the cultural and social fabric of the City. Students will examine alternative economic, fiscal and monetary strategies and measures required to correct imbalances and malfunctions and maintain a stable position.

Aims

The aims of the module are to:

- identify the key relationships between the individual firms and the environment in which they operate
- understand the role of the City of London in both its macro and micro economic and cultural dimensions
- provide a direct experience of the impact of finance and related topics upon individuals and organisations in both a national and global context

Learning Outcomes

On completion of the course students should:

- Understand the financial issues and institutions impacting upon the firm and individuals
- Be able to critically assess and evaluate the vital role played by the City of London in supporting (or undermining) world-wide economic activity
- Demonstrate the ability to compare and contrast the various proposals and arguments as to how the present crisis in the finance sector can be corrected to provide, in the future, a stable yet dynamic and innovative economic performance

Outline Curriculum Content (Indicative)

The historical emergence of the City of London as a premier centre for finance and trade.

The role and reputation of the City of London within world markets built upon the three major pillars of financial/commodity markets, insurance and banking.

The City of London during the shocks, failures and crises of 1930s, 1987, and 2008-9 and the impact on both itself and the wider global economy.

The role of the City of London in the creation and distress of corporate and personal wealth.

Alternative measures available to the central bank and national government to correct and sustain the global financial position and performance

The mix of economics, politics, legal and regulatory framework, culture and social fabric impacting upon the City of London.

Teaching and Learning Strategy (Indicative)

The course is delivered through a multidisciplinary programme consisting of:

- i. Formal lectures/seminars - sometimes integrated with institutional and commercial visits;
- ii. Guided visits/tours of the City and financial institutions
- iii. Case studies, group projects and presentations.

Institutional and commercial visits

Where ever possible institutional and commercial visits will be undertaken to illustrate issues identified on the course. It is not possible to identify a definitive list but it is envisaged that there will be approximately five escorted visits during the course.

The course content as described is indicative only. The University reserves the right to vary or revise the content at its discretion.

Assessment Strategy

The module program and delivery is designed to achieve the following learning outcomes through both formal assessment approaches and/or the teaching and learning process

Learning Outcomes:	Assessment Strategy:
<i>On completion of the Module, students will be able to:</i>	
Communicate	via group presentations and debate; clear and persuasive report-writing
Use Information Technology	employing IT in business analysis and information gathering; the use of the Internet as a data source
Enhance Numeracy	by interpretation of data relevant to companies and investors. Evaluation of alternatives. The presentation of quantitative data to persuade and explain options

	and decisions
Work with others	by group study work assessing business problems and case studies
Improve students own learning and performance	through linkages with other subject areas to motivate the learning process

Major Categories of Assessment

Assessment will consist of two elements:

A group presentation on a topic drawn from the course content and related visits (30%).

A report/paper of 2,500-3,000 words submitted at the end of the programme. Students will be given a list of lecture/visit related topics at the beginning of the course. (70%)

Attendance is expected at all course activities and absences will be penalised. (up to 20% of the overall assessment)

Achieving a Pass

It IS NOT a requirement that any major assessment category must be passed separately in order to achieve an overall pass for the module.

Advance Preparation BEFORE coming to Kingston

Students should study the UK business press.

All the UK daily papers have web sites eg:

www.ft.com

www.timesonline.co.uk

www.thisislondon.co.uk (the Evening Standard)

Bibliography (Indicative)

Suggested pre-visit reading:

On the City of London:

Coggan, Philip *The Money Machine: How the City Works* (Penguin, 5th edn., 2002)

On the nature and character of finance and related markets:

Michael Lewis *Liar's Poker : Playing the Money Markets* (Hodder, 2006)

Peter Bernstein *Capital Ideas: The Improbable Origins of Modern Wall Street* (Wiley, 2005)

Peter Bernstein *Against the Gods: The Remarkable Story of Risk* (Wiley, 1998)

All the above texts are accessible and will inform and enhance the student experience

Class Schedule for London: International Finance Centre 2012

Date	Time	Place	Lecture	Lecturer
Friday 29 June	1400- 1600	John Galsworthy Building, Penrhyn Rd Campus	Introduction to Kingston Business School and the London: International Finance Centre Course Text: "All you need to know about the City" by Christopher Stokes (copies will be provided)	Andrea Dunhill
Tuesday 3 July	0930- 1600	JG	Session 1: The Inter-relationship between the Firm and Finance/ Insurance/Markets; the role of shareholder wealth maximization as the prime objective of corporate management and the impact of externalities upon its achievement	Andrea Dunhill
Thursday 5 July	0930- 1600	Meet Bank in front of Mansion House	Session 2: Historic tour of the City of London and Canary Wharf	Andrea Dunhill Keith Gilleran
Tuesday 10 July	0930- 1600	JG	Session 3: Commodity, Derivative, Capital Markets, efficient markets	Hamish Forbes
Thursday 12 July	0930- 1600	Meet Bank in front of Mansion House	Session 4 Visit to the Bank of England and Lloyds Insurance	Andrea Dunhill Keith Gilleran
Tuesday 17 July	0930- 1600	JG	Session 5: An economic analysis of financial markets and market failure, bank crisis, credit crunch, role of Bank of England	Rob Mathews Andrea Dunhill
Thursday 19 July	0930- 1600	ICAEW Lunch Fleet Street	Session 6: Financial analysis and interpretation of Company information and the role of the Media in the communication of this information to an investor audience	Andrea Dunhill, Keith Gilleran
Tuesday 24 July	0930- 1600	JG	Session 7: Assignment & presentation briefing	Andrea Dunhill Rob Matthews
Thursday 26 July	0930 1400	JG	Session 8: Student Presentations and Feedback	Andrea Dunhill

Please note:

- This schedule is subject to alteration.
- Private and Group Study time should be used to work on the assignment. This should be completed and handed in on Thursday 26 July at 9.30.
- Andrea Dunhill can be contacted on 01737 553901 (home) 02085477361 (work)

- Please give your UK mobile number to Andrea at the start of the course.

We are currently developing a range of topics for the Assignment but by way of illustration the following have, so far, been suggested

Why the City evolved into such a pre-dominant centre?

Role of Bank of England in monetary policy?

Factors causing the “Crunch” and actions for the Future to prevent a recurrence.

Why History is important to understanding current events.