Financial Systems around the World

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Office Hours: Tuesdays, 14-15
Please schedule an appointment in advance.

The course will be offered in English during seven weeks in the Spring Semester with two weekly meetings.

The course offers an overview of several major topics in financial economics on the basis of international comparisons of financial systems across countries and time periods. Among the topics discussed are the emergence and evolution of financial systems; the law and finance paradigm; the debate on universal banking and the optimal regulation of banking systems; venture capital, private equity and the financing of innovative firms; business groups and the optimal scope of the firm in different financial environments; and the globalization of financial markets in historical perspective.

Course requirements: class attendance and participation are required. There will be one short problem set (15%), a final exam (60%) and a "referee report" you will have to write on an academic article related to the course material which is not discussed in class (25%).

Prerequisites: For visitors - basic knowledge of finance, micro-economics and statistics is assumed. For Hebrew University students: the course is aimed for MBA students specializing in Finance and for students in the Financial Economics Program. Other students should verify they have the appropriate background before registering.

Reading list (to be updated)

Topic 1: What Determines Corporate Finance? Introduction to Information and Agency Problems, and Corporate Governance


Topic 2: Law and Finance: Property Rights and the Development of Financial Systems


**Topic 3: Financial Intermediation, Conflicts of Interest and Universal Banking**


**Topic 4: Venture Capital and Private Equity Funds around the World**


**Topic 5: Family Firms, Business Groups and Conglomerates**


**Topic 6: Financial Globalization in Historical Perspective**

Two comprehensive PowerPoint presentations on the course website will summarize the relevant literature. Additional reading material will be added later.