

Course outline

Angelo Ranaldo & Enzo Rossi
Swiss National Bank

Public Debt Management
Fall term, University of Zurich



Universität
Zürich

Program

- ◆ When
 - Each Friday; begin: 23.9.2011 at 08:15
 - End: 23.12.2011 at 09:45 (no pause)

- ◆ Where
 - K02 F 175

- ◆ 14 lectures

- ◆ Exam
 - Open book written exam in multiple choice format on 13.1.2012 in the room KOL-E-18

- ◆ Website:
 - UNIZH: <http://www.vorlesungen.uzh.ch/HS11/suche/e-50544745.details.html>
 - Teaching material: <http://www.forschung.snb.ch/>
 - Angelo's: www.ranaldo.net



Recommendations

- ◆ Students should **attend** the courses
- ◆ Students should participate **pro-actively**
- ◆ **Interaction** between students and teachers
- ◆ Students should fill in the **teaching evaluations**

Table of contents

- ◆ Part on theoretical and empirical models of public debt management by Enzo Rossi
 1. Introduction
 2. Older views on DM
 3. Cost minimisation
 4. DM as hedging device
 5. DM as solution to time consistency problems
 6. DM as prevention against confidence crisis
 7. Positive analysis: DM and political instability
 8. Conclusions

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- ◆ Part on financial issues on public debt management by Angelo Ranaldo
 1. Introduction
 2. Asset valuation of debt securities
 3. Organization and functioning of securities markets
 4. Characteristics of fixed-income securities
 5. Risks
 6. Bond instruments
 7. Understanding the yield spreads
 8. Yield measures, spot and forward rates
 9. Measurement of interest rate risk
 10. Towards an integrated approach of public debt management