[A-3]COURSE SYLLABUS

1. Course Description (Approximately 100 words)

The course Investment risk manament is designed with different cases from investment activities in different countries.
Managing financial risk has proven difficult over time as evidenced by numerous high profile failures over the recent past including and especially those experienced in the stock market crash of 1987, the financial crisis of 1997-1998 (also known as the “ Asian Contagion ”) and the 2007-2008 financial crisis (also known as “ The Big Short ”). Therefore, managing both the financial and social risks inherent in an impact investment, and across a portfolio of impact investments, could be particularly challenging in the absence of a practical framework. This paper profiles a framework for managing Impact Investment Risk as a function of investment risk, social impact risk, and the problem-set common to both. The taxonomy of the framework is illustrated, explained and then applied to a case study. The subject of the case is an actual impact investment that has been

2. Course Goals and Objectives (Approximately 100 words)

After successul completing the course, students will be able to analyze:
-operating in a manner consistent with our board-approved risk appetite and Statement of Investment Policies and Procedures
-modelling our assets and liabilities to better understand long-term dynamics for investment planning purposes
-measuring risk against the plan's liabilities and benchmarks, including the measurement of potential loss within each portfolio and series of portfolios, across departments, across asset classes and at the total-fund level
-establishing risk budgets annually, spreading risk across asset classes to generate superior returns on a risk-adjusted basis
-monitoring and reporting the observed risk values against our budgets on a daily basis through our risk systems

3. Textbook (Title, Author, Publisher, Year of Publication, etc.)

1. Investment Risks management by Khodiev Bakhodir, Tashkent 2018

4. Reference

1. Calandro, Jr., Joseph, Impact Investment and Risk Management: Overview and Approach (October 25, 2016). ACRN Oxford Journal of Finance and Risk Perspectives, Vol. 5, Issue 3, pp. 46-60, 2016 . Available at SSRN: https://ssrn.com/abstract=2859007

5. Course Requirements and Grades

The combination of coursework and the end of module examination will provide appropriate assessment vehicles for this module ' s various learning outcomes. The coursework is formative and to this extent tests a subset of the learning outcomes. The end of module examination is essentially summative and assesses further the learning outcomes assessed in the coursework. Weight: 30%.
The end of module examination is an appropriate testing. The final examination primarily tests the ability of students to elaborate on particular concept or theory in the context of modern microeconomic and macroeconomic models, and to distinguish between different theoretical approaches. Weight: 70%.
In-module assessment: Coursework 30% - formative and summative. It assesses whether

6. Course Calendar

Week	Main Content
1	The Economics of Risk: MPT
2	The Philosophy of Risk: Risk & Uncertainty
3	The Psychology of Risk: Behavioural Finance
4	Impact of the Financial Crisis
5	Introduction, Calculations, Interpretations
6	Portfolio Volatility: Linear & Non-Linear Dependence
7	Did Diversification Fail?
8	Contribution Analysis
9	Tracking Error
10	Risk Measure Classification
11	Desirable Properties of Risk Measures
12	Loss-Based Risk Measures
13	Tail Risk Analysis: Black Swans, Dragons & Extreme Events
14	Investment Risk Management