Demonstrate knowledge of interest rate swaps.Including:

Understand simple interest rate swaps

Identify payers and receivers of interest rate swaps

Explain how pensions use interest rate swaps

Understand the mechanics of interest rate swaps

Describe the initial valuation of an interest rate swap and calculate the expected payments of the swap

Understand how an existing swap is valued

Discuss risks in interest rate swaps

Discuss the global financial crisis of 2007-2009 in the context of swap risk