투자론

- R과 Excel을 통한 금융데이터 분석 -

1주차

금융과 금융시장

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Unit 01

Investment Environment

Overview

- Real vs Financial Assets
- Financial Assets
- Financial Markets and the Economy
- Investment Process
- Competitive Markets
- Players in Financial Markets

Real vs Financial Assets

Real Assets

- Determine the productive capacity and net income of the economy
- Examples: Land, buildings, machines, knowledge used to produce goods and services

Financial Assets

- Claims on real assets, do not contribute directly to the productive capacity of the economy
- Examples: Stocks, bonds

Financial Assets

Fixed income or debt

- Promise either a fixed stream of income or a stream of income determined by a specified formula

Common stock or equity

- Represent an ownership share in the corporation

Derivative securities

- Provide payoffs that are determined by the prices of other assets

Financial Markets and the Economy

The Informational Role

- Capital flows to companies with best prospects

Consumption Timing

- Use securities to store wealth and transfer consumption to the future

Allocation of Risk

- Investors can select securities consistent with their tastes for risk, which benefits the firms that need to raise capital as security can be sold for the best possible price

Investment Process

Portfolio

- Collection of investment assets

Asset Allocation

- Choice among asset classes

Security Selection

- Choice of Securities within each asset class

Investment Process

- "Top Down" approach
  - Asset allocation followed by security analysis to evaluate which particular securities to be included in the portfolio

- "Bottom-up" approach
  - Investment based solely on the price-attractiveness, which may result in unintended heavy weight of a portfolio in only one or another sector of the economy

Markets Are Competitive

Risk-Return Trade-Off

- Higher-risk assets are priced to offer higher expected returns than lower-risk assets

Efficient Markets

- In fully efficient markets when prices quickly adjust to all relevant information, there should be neither underpriced nor overpriced securities

Markets Are Competitive

Passive Management

- Holding a highly diversified portfolio
- No attempt to find undervalued securities
- No attempt to time the market

Active Management

- Finding misplaced securities
- Timing the market

Players

- Demanders of capital — Firms
- Suppliers of capital — Households
- Governments — Can be both borrowers or lenders

Players

Financial Intermediaries: Pool and invest funds

- Investment companies
- Banks
- Insurance companies
- Credit unions

Bank Activities

Investment Banking

- underwrite new securities issues
- sell newly issued securities to the public in the primary market
- investors trade previously issued securities among themselves in the secondary market

Commercial Banking

- take deposits and make loans