

Palestine. In order to provide students with a grounding in the film cultures in question, the course will also explore literary works and the commercial, social, and political conditions that inform film production, distribution, and reception. *Attendance at weekly screenings is required.*

*Meets general academic requirement D.*

#### **450. Film Studies Seminar**

Advanced study and analysis of selected areas in film studies designed for majors and other qualified students. Topics may include auteur studies, genre or form studies, national or regional film studies, film theory, or explorations of film and popular culture. Special emphasis is placed on advanced textual and film analysis, scholarly discussion, and writing. *Attendance at weekly screenings is required.*

*Prerequisite: FLM 202 Film History II and senior film studies major or permission of the instructor.*

### ***FINANCE (FIN)***

*Department Chair:* Professor Arthur Raymond

*Professors:* Kish-Goodling, Marshall

*Associate Professor:* Dale

*Internship Director:* Eisenberg

The finance major is offered by the Accounting, Business, and Economics Department. It provides students with a comprehensive understanding of the principles that underlie the operation and functions of financial markets and the analytical and quantitative skills needed for an understanding of current financial issues, practices, and policies. Additionally, the major prepares students for graduate work in business and finance and careers in banking, insurance, investments, and corporate financial planning.

The Accounting, Business, and Economics department supervises an endowed, student run Investment Society, through which students can earn 0.5 credit by enrolling in FIN 144 (Introduction to Portfolio Management).

### ***SPECIAL PROGRAMS***

#### ***Honors Program***

A departmental honors program is available on an application basis to students who establish outstanding academic records in their major field (minimum GPA of 3.500). Interested students should discuss the requirements and rewards of this program with their faculty advisor before the end of their junior year.

#### ***Internship Opportunities***

The department has an extensive internship program that provides the finance major with a wide range of opportunities to gain valuable work experience. Supervised paid and unpaid internships, which contribute to the Muhlenberg degree, are available during the regular school year. In addition, the department offers assistance in obtaining paid summer internships that may also contribute to the degree.

## **MAJOR REQUIREMENTS**

The finance curriculum balances the academic interests and career intentions of its majors. The program outlined below emphasizes analytical and quantitative skills. In order to declare and remain a major in good standing, a student must achieve and maintain a cumulative grade point average of at least 2.000 in all courses applicable to the major. Students majoring in finance cannot enroll accounting, business, economics, or finance courses on a pass-fail basis.

A major in finance must complete 12 courses as outlined below:

### **Foundation:**

ECN 101 Principles of Macroeconomics  
ECN 102 Principles of Microeconomics  
ACT 101 Financial Accounting  
MTH 119 Statistical Analysis (preferably) **OR**  
MTH 104 Statistical Methods  
MTH 121 Calculus I

### **Core:**

BUS 235 or 236 Management  
FIN 237 or 238 Corporation Finance  
FIN 330 or 331 Monetary Economics  
FIN 360 or 361 Advanced Topics in Financial Management

### **Electives (Choose three):**

ACT 326 or 327 Concepts of Federal Taxation  
FIN 311 or 312 Mathematics for Financial Analysis  
FIN 344 or 345 Investments & Portfolios  
FIN 362 or 363 Multinational Financial Management  
FIN 365 or 366 Mergers & Acquisitions  
FIN 367 or 368 Derivative Markets

### ***Advice for Finance Majors***

1. ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics can be taken in any order. Both courses may be taken during either the first or second years.
2. MTH 121 Calculus I should be completed during the first year.
3. MTH 119 Statistical Analysis should be completed during the sophomore year.
4. Students planning on graduate study in finance are encouraged to consult with their faculty advisor for appropriate advanced courses in mathematics.

## **COURSES**

**105. Family Finance I**

**0.5 course unit**

This course will explore several broad areas of family finance: taxes, banking, money management, credit, personal loans, home mortgages, home equity loans, and insurance. Specific topics will include the Federal income tax return, checking accounts, electronic banking, money market funds, CDs, debit and credit cards, car leases, fixed rate vs. adjustable rate mortgages, refinancing, auto and homeowner's insurance, HMOs and PPOs, disability insurance, term vs. whole life insurance, and reading the financial press. Students will develop a mastery of the subject matter through assigned readings, class discussion, and completion of assigned exercises.

### **106. Family Finance II**

**0.5 course unit**

This course will explore several broad areas of family finance: saving and investment, retirement planning, and estate planning. Specific topics will include risk preferences and tolerances, risk-return tradeoffs, the stock market, bonds and their features, diversification, mutual funds, open-end and closed-end funds, load vs. no-load funds, index funds, asset allocation, pension plans and vesting, the defined benefit plan, the defined contribution plan, the 401(k), traditional IRAs, Roth IRAs, wills, trusts, and gifts. Students will develop a mastery of the subject matter through assigned readings, class discussion, completion of assigned exercises, and participation in workshop-style presentations.

*Prerequisites: FIN 105 Family Finance I or permission of the instructor*

### **144. Introduction to Portfolio Management (The Investment Society) 0.5 course unit**

The course offers students the opportunity to participate in the active management of a portfolio of assets which was originally funded by a loan from the College. Students will study current financial markets, lead discussions, arrange for speakers, and monitor and analyze current portfolio holdings. The primary goals are to learn how to manage a portfolio and to promote an understanding of financial assets and markets.

### **237, 238. Corporation Finance**

This course develops the major propositions of modern financial theory and the guidance that they provide to the corporate financial manager. The focus is primarily, but not exclusively, on two major areas of decision-making: the investment decision and the financing decision. The exposition of these two areas requires that the following topics be covered: Present value, valuation, portfolio theory, the Capital Asset Pricing Model, capital budgeting techniques, the cost of capital, capital structure, leverage, management of working capital, and ratio analysis.

*Prerequisite: ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics and MTH 119 Statistical Analysis or MTH 104 Statistical Methods*

*Meets general academic requirement W when offered as 238.*

### **241. Current Topics in Financial Markets: Investment Strategies**

This seminar course will explore the role of financial intermediaries, e.g. the Federal Reserve, institutional investors, hedge funds, private equity partners, and investment banks in domestic and foreign markets. Based on anticipated actions of these intermediaries, various investment strategies will be formulated.

### **311, 312. Mathematics for Financial Analysis**

The study and application of the mathematical tools needed for financial decision-making. The mathematics is developed in a rigorous way but the emphasis is on the economic rationale underlying the concepts covered and the application of those concepts. The course begins with a discussion of present value theory. From this the following topics are developed in detail: future value, growth rates, annuities in arrears and in advance, corporate bond valuation, the extinction of debt by amortization, conventional mortgages and recent innovations in the mortgage market, sinking funds, deferred annuities, perpetuities, and the effects of compounding and effective annual interest rates.

*Prerequisite: ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics and MTH 119 Statistical Analysis or MTH 104 Statistical Methods and MTH 121 Calculus I*

*Meets general academic requirement W when offered as 312.*

### **330, 331. Monetary Economics**

*246 / Finance*

A course intended to examine the nature and functions of money and the factors determining its exchange value. Emphasis is placed on the structure of the financial system and the effect of monetary policies in light of Keynesian and Post Keynesian developments.

*Prerequisite: ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics*

*Meets general academic requirement W when offered as 331.*

### **344, 345. Investments & Portfolios**

The study of the basic structure, social function, and performance of security markets. Topics covered include the theory of interest-rate determination; bond and stock valuation from the technical, fundamental, and efficient-market perspectives; portfolio and capital market theory; and violations of the efficient-market hypothesis.

*Prerequisite: ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics and MTH 119 Statistical Analysis or MTH 104 Statistical Methods*

*Meets general academic requirement W when offered as 345.*

### **360, 361. Advanced Topics in Financial Management**

The practical aspects of financial management are stressed. The course is a blend of applications, case studies, and theory. Topics include the bond refunding question, capital budgeting under conditions of uncertainty, the theory of capital structure, dividend policy, leasing, mergers and corporate restructuring, bankruptcy, pension funding, and international financial management.

*Prerequisite: FIN 237 or 238 Corporation Finance*

*Meets general academic requirement W when offered as 361.*

### **362, 363. Multinational Financial Management**

This course will address those issues of concern to firms whose operations cross national boundaries. These will include management of foreign exchange risk, raising funds in global capital markets, international portfolio diversification, and capital budgeting in an international setting.

*Prerequisite: FIN 237 or 238 Corporation Finance*

*Meets general academic requirement W when offered as 363.*

### **365, 366. Mergers & Acquisitions**

A seminar course covering selected financial topics, focusing on acquisition, mergers, and business combinations facing senior business managers. The course will review and build upon materials presented in prior courses. Numerous readings, class discussion, presentations, and case analyses will be required.

*Prerequisite: FIN 237 or 238 Corporation Finance*

*Meets general academic requirement W when offered as 366.*

### **367, 368. Derivative Markets**

This course will explore the economic rationale for and benefits of the derivative markets. Coverage will include stock options, commodity, financial and foreign exchange futures, as well as the investment strategies that make use of these instruments. The roles of hedgers, speculators, and arbitrageurs will be examined, along with risk management, portfolio insurance, program trading, the regulatory setting, and other related topics. Special emphasis will be given to issues of interest to the corporate financial manager.

*Prerequisite: FIN 237 or 238 Corporation Finance*

*Meets general academic requirement W when offered as 368.*

### **960. Finance Internship**

Under faculty supervision, students will be placed in internship positions with local business and other related organizations in order to gain experience in the application of the theories and concepts learned in the classroom. Students will be required to document their experiences in a written journal, to share their experiences with others in a classroom setting, and to prepare a significant term paper or project report.

*Open to juniors and seniors only. Pass-fail only.*

## **GERMAN STUDIES**

*Directors:* Dr. Albert A. Kipa, Professor of German and Russian  
Dr. Franz Birgel, Professor of German and Film Studies

## **PROGRAM REQUIREMENTS**