

UNIVERSITY OF BARI ALDO MORO
Department of Economics and Finance

SILLABUS

COURSE OF STUDY: STATISTICAL SCIENCES

ACADEMIC YEAR: 2023/24

ACADEMIC SUBJECT: HISTORY OF FINANCIAL AND INSURANCE MARKETS

General information	
Year of the course	Second years
Academic calendar (starting and ending date)	First semester
Credits (CFU/ETCS):	6 CFU
SSD	SECS-P/12
Language	Italian
Mode of attendance	In presence

Professor/ Lecturer	
Name and Surname	Potito Quercia
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Telephone	080/5049226 – 080/5049227
Department and address	Bari - Department of Economics and Finance, Largo Abbazia S. Scolastica
Virtual room	Microsoft Teams
Office Hours (and modalities: e.g., by appointment, on line, etc.)	Wednesday from 9:30 to 10:30 (in presence or remotely on Teams), by appointment to be agreed with the teacher at the institutional email address potito.quercia@uniba.it

Work schedule			
Hours			
Total	In-presence teaching	Hands-on (laboratory, workshops, working groups, seminars, field trips)	Self study
150	42		108
CFU/ETCS			
6 CFU			

Learning Objectives	The course aims to provide a sufficiently broad framework on the formation and evolution of the international financial and insurance systems, between the modern and contemporary ages. It intends to analyze the constituent elements, the structure and organization of the main insurance and financial markets, their specificities and their functioning, as well as the management strategies adopted both in the phases of economic expansion and in those of crisis. Furthermore, it aims to illustrate the monetary and financial transformations that have influenced and, in many cases, conditioned the development of the main national economies over the various eras. To this end, in addition to outlining the economic context in which the various financial and insurance organizations operated, the formation of the monetary system in Western countries and the expansion of credit markets in the era of globalization assume an important significance. During the theoretical lessons, the main aspects and characteristics of the markets are analysed, to allow an informed analysis and a correct interpretation of the phenomena they generate.
Course prerequisites	General knowledge of the main themes of contemporary history and their periodization.

Teaching strategie	In addition to the frontal lessons, seminar lessons are planned on in-depth topics with the involvement of the students.
Expected learning outcomes in terms of	At the end of the course, the student must demonstrate that he has acquired a good knowledge of the organization and functioning of the financial and insurance markets; you must be able to understand and critically evaluate the economic events and dynamics of modern capitalism, as well as show a satisfactory capacity for analysis and synthesis. Finally, you will have to present the topics covered by the course with an appropriate technical language, showing an ability for autonomous re-elaboration and interdisciplinary connections. The exams will aim to ascertain the independence of judgment, communication skills and learning ability, knowledge and understanding and the ability to know how to apply them.
Knowledge and understanding on:	The student will have the opportunity to learn and understand the economic, social and institutional processes that have characterized the development of the financial and insurance markets.
Applying knowledge and understanding on:	To better understand the complexity of the dynamics underlying the financial and insurance markets, students will be able to apply what they have learned through the use of documentary sources and tools also available on the web.
Soft skills	<p><i>Judgment autonomy</i> The student will be able to evaluate the economic dynamics and develop a critical analysis of the factors that characterize the insurance and financial markets.</p> <p><i>Communication skills</i> The student will acquire a lexical and conceptual heritage essential for the exposure of the topics covered by the course.</p> <p><i>Ability to learn</i> The student will experience a participatory teaching method focused on group work, and will develop the ability to independently learn and re-elaborate the contents of the course.</p>
Syllabus	
Content knowledge	<p>The articulation of the course is divided into two parts. The first, divided into seven modules, is concerned with outlining the formation of the European financial system, analyzing the evolution of the capital market, and illustrating the main financial instruments created in the different phases of expansion and development of the economy. The various issues, listed below, are addressed in a comparative key, and have as a common thread the close relationship between economic development and the modern capitalist system:</p> <ul style="list-style-type: none"> - The European economy and maritime trade in the modern age - Business and finance in pre-industrial Europe - Corporations and English industrialisation: financial aspects - Managerial capitalism and the capital market - Intermediary-oriented financial systems: banks and corporate governance - Corporate finance and the Italian banking system in the second half of the 19th century - Industrial credit and financial crises in Italy in the 20th century <p>The second part of the course, also divided into seven modules, aims to illustrate the origins of insurance and the evolution of insurance practices, between the modern and contemporary ages. In particular, it intends to analyze the structure and dynamics of the risk markets in the period in which the insurance contract took place between private economic subjects, as opposed to the subsequent phase where, instead, we witness the formation of the first companies in the modern sense. A further aspect that is addressed in this section concerns the evolution of the insurance branches and the birth of social insurance. Specifically, the following topics are covered:</p>

	<ul style="list-style-type: none"> - Origins and first developments of insurance in Italy and in the main markets Mediterranean - The risk market in the age of mercantilism - The European insurance environment in the contemporary age - Insurance during the first industrial revolution - Private insurance and social insurance between the 19th and 20th centuries - Expansion of insurance business and development of public and private markets Italians in the 20th century - Welfare and social security in Italy in the last decades.
Texts and readings	<ul style="list-style-type: none"> - FORNASARI M., <i>Finanza d'impresa e sistemi finanziari. Un profilo storico</i>, Torino, Giappichelli, 2012. - DE SIMONE E., <i>Breve storia delle assicurazioni</i>, Milano, Franco Angeli, 2011. - QUERCIA P., <i>La gestione dei rischi marittimi nel Mediterraneo occidentale della seconda metà del XVI secolo attraverso il mercato assicurativo balearico</i>, Bari, Cacucci, 2013, cap. I, pp. 11-31.
Notes, additional materials	
Repository	Lecture notes and other in-depth bibliographic material provided by the teacher during the course of the lessons.

Assessment	
Assessment methods	For students attending the course, the assessment of knowledge, ability to analyze and autonomously re-elaborate the topics covered, takes place through two ongoing tests, structured with various types of items (multiple choice, correlation, etc.). The first focuses on the history of financial markets; the second, however, concerns the history of the insurance markets. The two verification tests intend, firstly, to ascertain the degree of learning achieved by the student and the effectiveness of the teaching action; secondly, they aim to acquire objective evaluation elements that will contribute to the definition of the final grade; moreover, they constitute an exemption from one or more parts of the programme. For non-attending students there is a written test on the contents of the reference texts.
Assessment criteria	Failure to pass one or both of the tests does not affect the student's ability to attend the pre-established exam session and to face the oral exam, which will cover a part, or the whole of the program, if both tests are insufficient. In the case of passing the ongoing checks, the exam is completed with a discussion that will focus on the contents of the course.
Final exam and grading criteria	The final evaluation will be the result of the average of the marks obtained in the aforementioned tests and in the seminar project carried out by the student during the course. For non-attending students, the exam includes only the oral exam on the topics indicated in the course programme. The exam, only in the cases provided for by the laws and regulations, can also take place through the use of digital technologies. In this case, the procedures for conducting the exam and assessing knowledge will be indicated on the teacher's personal page and on the study course portal. On the basis of the checks, an evaluation expressed out of thirty will be formulated.
Further information	