

# Universität Siegen

## Fachbereich 5 – Wirtschaftswissenschaften Univ.-Prof. Dr. Jan Franke-Viebach

Klausur „International Financial Markets“  
Sommersemester 2011  
(2. Prüfungstermin)

Bearbeitungszeit: 60 Minuten

### Zur Beachtung:

1. Die Klausur umfasst 9 Seiten (einschl. dieses Deckblatts). Bitte prüfen Sie die **Vollständigkeit** der Klausur.
2. Benutzen Sie für Ihre Ausführungen die vorgesehenen Lösungsfelder. Reichen diese nicht aus, benutzen Sie die Rückseiten der Blätter. Mit **Bleistift** angefertigte Lösungen werden **nicht** bewertet.
3. Hilfsmittel: nichtprogrammierbarer Taschenrechner
4. **ACHTUNG:** Die Variablen-Namen haben die gleiche Bedeutung wie in der Vorlesung. Sofern Sie ebenfalls für die Variablen die Symbole aus der Vorlesung verwenden, brauchen Sie sie nicht zu definieren.

Question	1	2	3	4	5	Sum	Mark
Points achievable	14.5	13	8.5	11	13	60	
Points achieved							

**Problem 1: Financial intermediaries**

a) Please give a general definition of financial intermediaries in a broad sense. [2.5 points]

b) What is the characteristic feature of financial intermediaries in a strict/narrow sense? [2 points]

c) By completing the following graph, please illustrate how financial intermediaries provide financial services for deficit units and surplus units. [10 points]

Deficit  
Unit

Financial  
Intermediary

Surplus  
Unit

**Problem 2: Financial Accounts**

The following table shows the financial flows for Germany in 2007.

- a) There are two positions (“items”) in the table which identically show whether a sector was a surplus unit or a deficit unit. Please give the names of both of these items. [4 points]

- b) For the following three questions, observe the sector “social security funds”.

- b<sub>1</sub> Was the sector a deficit unit or a surplus unit in 2007? By which amount? [2 points]

- b<sub>2</sub> The position “currency and transferable deposits” is negative. What does this mean? [2.5 points]

## Klausur im SS 2011: „International Financial Markets“ (2.Prüfungstermin)

## XII Capital and financial accounts of the sectors in 2007

€ billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	42.25	45.44	- 2.52	- 2.17	- 0.35	85.17
Gross capital formation	150.29	250.37	35.61	35.09	0.52	436.27
Consumption of fixed capital	108.04	204.93	38.13	37.26	0.87	351.10
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	-	0.00
Saving and capital transfers	178.81	54.92	- 8.11	- 18.16	10.05	225.62
Saving	167.14	41.69	19.53	9.43	10.10	228.36
Capital transfers (net)	11.67	13.23	- 27.64	- 27.59	- 0.05	- 2.74
Net lending / net borrowing <sup>3</sup>	135.60	9.01	- 4.16	- 14.56	10.40	140.45
Statistical discrepancy <sup>4</sup>	.	50.38	.	.	.	50.38
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	85.90	72.03	10.66	0.58	10.09	168.59
Currency and transferable deposits	38.17	10.08	1.16	1.26	- 0.09	49.42
Time deposits <sup>5</sup>	57.07	62.61	10.21	- 0.22	10.42	129.88
Savings deposits	- 29.91	- 0.42	- 0.62	- 0.53	- 0.08	- 30.94
Savings certificates	20.56	- 0.24	- 0.09	0.07	- 0.16	20.23
Money market paper	- 0.28	- 20.27	- 0.21	- 0.21	.	- 20.77
Bonds	- 50.16	- 109.65	1.82	1.30	0.51	- 157.99
Financial derivatives	.	45.24	- 0.21	- 0.21	.	45.03
Shares	- 16.50	56.86	- 5.69	- 5.75	0.06	34.67
Other equity	2.94	24.13	0.20	0.20	.	27.27
Mutual funds shares	24.81	- 3.21	0.37	- 2.31	2.68	21.97
Loans	.	- 1.30	o - 0.53	- 0.64	0.11	- 1.82
Short-term loans	.	- 5.63	- 0.31	- 0.31	.	- 5.94
Longer-term loans	.	4.34	o - 0.22	- 0.33	0.11	4.12
Claims on insurance corporations <sup>2</sup>	69.40	1.01	0.02	0.02	.	70.44
Short-term claims	1.10	1.01	0.02	0.02	.	2.13
Longer-term claims	68.31	.	.	.	.	68.31
Claims from company pension commitments	4.34	.	.	.	.	4.34
Other claims	- 4.12	96.50	0.30	3.54	- 3.23	92.68
Total	116.33	161.35	o 6.74	- 3.48	10.21	284.42
<b>External financing</b>						
Currency and deposits	.	.	0.51	0.51	.	0.51
Currency and transferable deposits	.	.	0.51	0.51	.	0.51
Time deposits <sup>5</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	18.60	1.38	1.38	.	19.98
Bonds	.	- 11.36	29.13	29.13	.	17.77
Financial derivatives	.	.	.	.	.	.
Shares	.	6.77	.	.	.	6.77
Other equity	.	26.70	.	.	.	26.70
Mutual funds shares	.	.	.	.	.	.
Loans	- 18.89	46.38	o - 23.12	- 22.94	- 0.19	4.37
Short-term loans	- 1.21	16.82	2.49	2.76	- 0.28	18.10
Longer-term loans	- 17.67	29.56	o - 25.61	- 25.70	0.09	- 13.73
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	1.26	.	.	.	1.26
Other liabilities	- 0.38	13.62	3.00	3.00	.	16.23
Total	- 19.27	101.96	o 10.90	11.08	- 0.19	93.59
Net acquisition of financial assets <sup>6</sup>	135.60	59.38	- 4.16	- 14.56	10.40	190.82

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and

- b<sub>3</sub> In contrast to the other sectors, the “net acquisition of financial assets” is higher (10.40) than the position “acquisition of financial assets” (10.21).  
Why? [4.5 points]

**Problem 3: National and international financial markets**

a) When is a financial market of a country X said to be “national”? [5 points]

b) International financial markets can be classified into two broad categories: the forex markets and the international financial markets per se. Please give a general definition of international financial markets per se. [3.5 points]

**Problem 4: Participants in the forex market**

a) What is the characteristic feature of a “foreign exchange dealer”? [3 points]

b) Who, concretely, are the foreign exchange dealers? [3 points]

c) Please shortly give two ways how they earn an income from currency dealing:  
[5 points]

**Problem 5: Currency Option**

We look at the second line of the following table:

**Devisenoptionen**

24.06.	1 Mon.	3 Mon.	6 Mon.	1 Jahr
EUR/USD Call	2,29	4,00	5,67	8,09
EUR/USD Put	2,29	4,05	5,72	8,00
EUR/GBP Call	1,17	2,05	2,93	4,02
EUR/GBP Put	1,17	2,07	2,93	3,94
EUR/JPY Call	2,78	4,77	6,63	9,13
EUR/JPY Put	2,83	4,97	7,03	10,09

Alle Prämien in Prozent vom Euro-Betrag;  
Mittelkurse; Basis: Am. Dollar 1,401; Brit. Pfund 0,849; Jap. Yen

a) What does the expression EUR/USD mean?

[2 points]

b) Suppose that the contract volume is 50,000 [€]. Please calculate the price of a 6-month put in terms of USD.

[4 points]



c) What is the seller's right? What are his obligations?

[7 points]