

Economics of Fintech: Foundations, Applications & Impact

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New technologies are profoundly changing the financial industry. The demand for digital solutions is surging, and both private and public institutions are heavily investing in R&D, especially in the field of digital currencies. Tech companies, like Paypal and Alibaba, are more and more involved in the financial industry, and provide payments solutions, stablecoins and even banking services. Similarly, Central banks are researching digital money, and they might launch digital versions of their own currencies in the near future. This course analyses recent fintech developments, by focusing on their underlying economics mechanisms, in order to provide a comprehensive overview of the forces shaping them.

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At the end of this course, participants will be able to:

- Understand the economic mechanisms of fintech, to properly to identify the innovative features of a given business model or project.
- Analyse institutional settings within which fintech projects can arise.
- Evaluate financial risks associated with fintech ventures.
- Develop regulatory frameworks to address the above risks.
- Have the essential skillset to develop or implement fintech projects.



The course is structure in 5 modules that cover a wide range of topics. At the end of each module, discussion topics and/or a case question is given to participants to let them further elaborate the concepts learnt during the lecture. Due to differences in time zones, most of the lectures will be recorded, and participants can pose questions and make comments on a dedicated forum that will be created for the course.

Module 1. The Nature of Money and Banking (recorded video lecture)

This model reviews the fundamental concepts of finance and relates them to the features of popular technological innovations (e.g., tokenization, DLT, smart contracts). Furthermore, it discusses the different applications of such concepts to disentangle the key mechanisms driving fintech innovation. The main focus of this module will be on private currencies, such as Bitcoin, Diem/Libra and the like.

Module 2. What makes a FinTech Business Model Successful? (recorded video lecture)

This module discusses what are the features of successful fintech business models. Specifically, it analyses the importance of data as collateral, platform eco-systems, and their impacts on society in terms of financial literacy and inclusion. This module mainly focuses on Asian business cases.

Module 3. What history can teach us about fintech (recorded video lecture)

Most fintech innovation has precedents in history. Apart from the underlying technology, history of finance is full of cases of, for instance, decentralized bookkeeping or tokenization. This module provides an historical review that goes from tally sticks, to credit as currency (banknotes) and modern central banks. It facilitates the understanding of current fintech ventures by shedding light on where they come from.

Module 4. The Economics of Central Bank Digital Currency (CBDC) (recorded video lecture)

This module focuses on retail central bank digital currencies (CBDC). It emphasises how different designs have profoundly different general equilibrium implications, by studying different architectures and distribution channels. Finally, this module discusses the challenges and opportunities for developing countries (e.g., financial literacy and inclusion).

Module 5. In-class presentations and discussion

In this final module, participants are expected to deliver presentations on different topics (assigned during the course). The main objective of the lecture is stimulating discussion among participants, to further enhance their learning experience and to let them network with their peers.



In order to ensure the best possible outreach, the course will be delivered through e-learning. Through a multiple-instructional setting, the goal is to achieve the learning objectives by means of learning technologies that match personal learning styles and by the inclusion of non-linear learning that aims at the development of just-in-time skills of adult learners. At the same time, in order to allow participants maximum flexibility of scheduling, the learning will be conducted in an asynchronous manner.

Using a state-of-the-art training architecture, UNITAR will combine self-learning with assessments and online discussions. The pedagogy - adapted specifically to professionals in full-time work - will help train participants through various experiences: absorb (read); do (activity); interact (socialize); reflect (relate to one's own reality).



The intended audience includes ministries of finance, other government officials working on financial issues, financial institutions, law firms, staff from both the private and in-house practice like staff of central banks, commercial banks, investment banks, insurance companies, multinational corporations, accountancy firms, and consultancy firms.



A certificate of completion will be issued by UNITAR to all participants who complete the course-related assignments and assessments successfully. Course schedule is subject to change. **Course fee is non-refundable but transferrable to another course or participant and subject to change as per UNITAR's policy on pricing.**

Recommended hardware and software requirements for taking our e-learning courses:

- Platform: Windows XP sp3, Vista sp2, Windows 7 sp1, MacOS X.
- Hardware: 2 GB of RAM and higher for Vista and Windows 7.
- Software: Microsoft Word, Microsoft Excel, Microsoft Powerpoint and Adobe Acrobat Reader (downloadable for free at adobe.com).
- Browser: Internet Explorer 8 or higher; Mozilla Firefox 8 or higher.
- Internet connection: 128kbps and higher.
- Note: JavaScript, pop-ups & cookies must be enabled.

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