

ADMISSION TEST
MSc in Finance
academic year 2026-27

Candidates may be required to sit for an admission test, aimed at verifying their skills and competencies. After the test, candidates may be asked to sit for a short interview.

Calendar for candidates holding or soon to hold an Italian I level degree

Candidates required to sit the tests can choose one of the following:

Tuesday	July 14, 2026	at 15:00 CET
Wednesday	September 2, 2026	at 10:00 CET
Tuesday	September 16, 2026	at 10:00 CET
Thursday	October 15, 2026	at 10:00 CET
Friday	November 13, 2026	at 10:00 CET
Friday	December 11, 2026	at 10:00 CET
Friday	January 29, 2027	at 15:00 CET

Tests will be carried out in presence or distance mode. In the latter case, the details of the connection method will be notified to the participants.

Calendar for international candidates not holding or not soon to hold an Italian I level degree

Candidates will be notified on the DreamApply enrolment portal.

Committee

Proff. Giuliano Curatola, Antonio Fasano, Claudio Pacati, Maria Elena Salerno (sostitute: proff. Andrea Cinfrignini, Andrea Caravaggio, Piero Mazzarisi, Antonio Roma).

Mode

The test will consist of a written or computer-based exam and/or an oral interview, covering four disciplinary areas: Basic Mathematics and Statistics, Macroeconomics, Financial Mathematics, and Financial Markets.

Topics and suggested textbooks

I – Basic Mathematics and Statistics

Basic calculus (limits, derivatives, integrals), linear algebra, probability theory, random variables, basic statistics (mean, variance, ...).

Suggested textbooks:

Simon C.P., Blume L., *Mathematics for Economists*, W. W. Norton & Company, 2010.
Cicchitelli G., D'Urso P., Minozzo M., *Statistics: principles and methods*, Pearson, 2021.

II – Macroeconomics (monetary and financial aspects)

The financial system: operations and institutions; the role of the Central bank; money and bond markets, interest rate determination; term-structure of interest rates; open market operations; money and monetary base; definition of monetary aggregates M1, M2, M3, money supply and demand; monetary expansions/contractions in the IS-LM model; the deposit multiplier.

Suggested textbooks:

Blanchard O., *Macroeconomics*, 7th Edition, Pearson, 2017.

Mishkin F. and Eakins S., *Financial Markets and Institutions*, 8th Edition, Pearson, 2009.

III – Financial Mathematics:

Basic quantities (factors, rates, yields), law of simple interest (linear law), law of compound interest (exponential law), annuities and amortisation; internal rate of return; term structure of interest rates (spot and forward); duration and interest rate risk; floating rate notes; interest rate swaps.

Suggested textbooks:

David G. Luenberger, *Investment Science*, 2nd Edition, Oxford University Press, 2013 (Ch. 1-4, 12 – up to 12.5, including).

G. Castellani G., De Felice M., Moriconi, F., *Manuale di Finanza vol. I (Tassi d'interesse. Mutui e obbligazioni)*, Il Mulino, 2005.

IV – Financial Markets

Intermediation circuits and financial balances of economic operators; financial instruments traded in markets and their derivatives; pricing and valuation models for bonds, equities and their derivatives; construction of financial portfolios; performance measurements of portfolios.

Suggested textbooks:

Hull J. C., *Options, Futures, and Other Derivatives*, Pearson College Division, 9th Edition, 2014 (Ch. 1–13, 15, 19–20).

Caparrelli F., *Economia del mercato mobiliare*, Milano, McGraw-Hill, 2004.

Fabrizi P. L., *L'economia del mercato mobiliare*, Milano, Egea, 2006.