

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:

Wednesday	July 15, 2026	at 10:00 CET
Wednesday	September 2, 2026	at 10:00 CET
Tuesday	September 16, 2025	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.