

Finance

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Finance refers to monetary resources and to the study and discipline of money, currency, assets and liabilities. As a subject of study, is a field of Business Administration which study the planning, organizing, leading, and controlling of an organization's resources to achieve its goals. Based on the scope of financial activities in financial systems, the discipline can be divided into personal, corporate, and public finance.

In these financial systems, assets are bought, sold, or traded as financial instruments, such as currencies, loans, bonds, shares, stocks, options, futures, etc. Assets can also be banked, invested, and insured to maximize value and minimize loss. In practice, risks are always present in any financial action and entities.

Due to its wide scope, a broad range of subfields exists within finance. Asset-, money-, risk- and investment management aim to maximize value and minimize volatility. Financial analysis assesses the viability, stability, and profitability of an action or entity. Some fields are multidisciplinary, such as mathematical finance, financial law, financial economics, financial engineering and financial technology. These fields are the foundation of business and accounting. In some cases, theories in finance can be tested using the scientific method, covered by experimental finance.

The early history of finance parallels the early history of money, which is prehistoric. Ancient and medieval civilizations incorporated basic functions of finance, such as banking, trading and accounting, into their economies. In the late 19th century, the global financial system was formed.

In the middle of the 20th century, finance emerged as a distinct academic discipline, separate from economics. The earliest doctoral programs in finance were established in the 1960s and 1970s. Today, finance is also widely studied through career-focused undergraduate and master's level programs.

International finance

International finance (also referred to as international monetary economics or international macroeconomics) is the branch of monetary and macroeconomic

International finance (also referred to as international monetary economics or international macroeconomics) is the branch of monetary and macroeconomic interrelations between two or more countries. International finance examines the dynamics of the global financial system, international monetary systems, balance of payments, exchange rates, foreign direct investment, and how these topics relate to international trade.

Sometimes referred to as multinational finance, international finance is additionally concerned with matters of international financial management. Investors and multinational corporations must assess and manage international risks such as political risk and foreign exchange risk, including transaction exposure, economic exposure, and translation exposure.

Some examples of key concepts within international finance are the Mundell–Fleming model, the optimum currency area theory, purchasing power parity, interest rate parity, and the international Fisher effect. Whereas the study of international trade makes use of mostly microeconomic concepts, international finance research investigates predominantly macroeconomic concepts.

The foreign exchange and political risk dimensions of international finance largely stem from sovereign nations having the right and power to issue currencies, formulate their own economic policies, impose taxes, and regulate movement of people, goods, and capital across their borders.

Computational finance

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Computational finance is a branch of applied computer science that deals with problems of practical interest in finance. Some slightly different definitions are the study of data and algorithms currently used in finance and the mathematics of computer programs that realize financial models or systems.

Computational finance emphasizes practical numerical methods rather than mathematical proofs and focuses on techniques that apply directly to economic analyses. It is an interdisciplinary field between mathematical finance and numerical methods. Two major areas are efficient and accurate computation of fair values of financial securities and the modeling of stochastic time series.

Experimental finance

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The goals of experimental finance are to understand human and market behavior in settings relevant to finance. Experiments are synthetic economic environments created by researchers specifically to answer research questions. This might involve, for example, establishing different market settings and environments to observe experimentally and analyze agents' behavior and the resulting characteristics of trading flows, information diffusion and aggregation, price setting mechanism and returns processes.

Fields to which experimental methods have been applied include corporate finance, asset pricing, financial econometrics, international finance, personal financial decision-making, macro-finance, banking and financial intermediation, capital markets, risk management and insurance, derivatives, quantitative finance, corporate governance and compensation, investments, market mechanisms, SME and microfinance and entrepreneurial finance.

Researchers in experimental finance can study to what extent existing financial economics theory makes valid predictions and attempt to discover new principles on which theory can be extended.

Experimental finance is a branch of experimental economics and its most common use lies in the field of behavioral finance.

Haircut (finance)

In finance, a haircut is the difference between the current market value of an asset and the value ascribed to that asset for purposes of calculating

In finance, a haircut is the difference between the current market value of an asset and the value ascribed to that asset for purposes of calculating regulatory capital or loan collateral. The amount of the haircut reflects the perceived risk of the asset falling in value in an immediate cash sale or liquidation. The larger the risk or volatility of the asset price, the larger the haircut.

For example, United States Treasury bills, which are relatively safe and highly liquid assets, have little or no haircut, whereas more volatile or less marketable assets might have haircuts as high as 50%.

Lower haircuts allow for more leverage. Haircut plays an important role in many kinds of trades, such as repurchase agreements (referred to in debt-instrument finance as "repo" but not to be confused with the concept of repossession denoted by that term in consumer finance) and reverse repurchase agreements ("reverse repo" in debt-instrument finance).

In mass media, as well as in economics texts, especially after the 2008 financial crisis, the term "haircut" has been used mostly to denote a reduction of the amount that will be repaid to creditors, or, in other words, a reduction in the face value of a troubled borrower's debts, as in "to take a haircut": to accept or receive less than is owed. In 2012, world media was reporting on the "biggest debt-restructuring deal in history", which included the "very large haircut" of some "70 percent of par value" of Greek state bonds, in NPV terms.

Ministry of finance

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A ministry of finance is a ministry or other government agency in charge of government finance, fiscal policy, and financial regulation. It is headed by a finance minister, an executive or cabinet position .

A ministry of finance's portfolio has a large variety of names around the world, such as "treasury", "finance", "financial affairs", "economy" or "economic affairs". The position of the finance minister might be named for this portfolio, but it may also have some other name, like "Treasurer" or, in the United Kingdom, "Chancellor of the Exchequer".

The duties of a finance minister differ between countries. Typically, they encompass one or more of government finances, economic policy and/or financial regulation, but there are significant differences between countries:

in some countries the finance minister might also have oversight of monetary policy (while in other countries that is the responsibility of an independent central bank);

in some countries the finance minister might be assisted by one or more other ministers (some supported by a separate government department) with respect to fiscal policy or budget formation;

in many countries there is a separate portfolio for general economic policy in the form of a ministry of "economic affairs" or "national economy" or "commerce";

in many countries financial regulation is handled by a separate agency, which might be overseen by the finance ministry or some other government body.

Finance ministers are also often found in governments of federated states or provinces of a federal country. In these cases their powers may be substantially limited by superior legislative or fiscal policy, notably the control of taxation, spending, currency, inter-bank interest rates and the money supply.

The powers of a finance minister vary between governments. In the United States, the finance minister is called the "Secretary of the Treasury", though there is a separate and subordinate Treasurer of the United States, and it is the director of the Office of Management and Budget who drafts the budget.

In the United Kingdom, the equivalent of the finance minister is the Chancellor of the Exchequer. Due to a quirk of history, the Chancellor of the Exchequer is also styled Second Lord of the Treasury with the Prime Minister also holding the historic position of First Lord of the Treasury. This signals the Prime Minister's seniority and superior responsibility over the Treasury.

In Australia, the senior minister is the Treasurer, although there is a Minister for Finance who is more junior and, as of 2018, heads a separate portfolio of Finance and the Public Service.

Finance ministers can be unpopular if they must raise taxes or cut spending. Finance ministers whose key decisions had directly benefited both the performance and perception of their country's economic and financial achievements are recognised by the annual Euromoney Finance Minister of the Year award.

Equity (finance)

In finance, equity is an ownership interest in property that may be subject to debts or other liabilities. Equity is measured for accounting purposes

In finance, equity is an ownership interest in property that may be subject to debts or other liabilities. Equity is measured for accounting purposes by subtracting liabilities from the value of the assets owned. For example, if someone owns a car worth \$24,000 and owes \$10,000 on the loan used to buy the car, the difference of \$14,000 is equity. Equity can apply to a single asset, such as a car or house, or to an entire business. A business that needs to start up or expand its operations can sell its equity in order to raise cash that does not have to be repaid on a set schedule.

When liabilities attached to an asset exceed its value, the difference is called a deficit and the asset is informally said to be "underwater" or "upside-down". In government finance or other non-profit settings, equity is known as "net position" or "net assets".

Yahoo Finance

Yahoo Finance is a media property that is part of the Yahoo network. It provides financial news, data and commentary including stock quotes, press releases

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In 2017, Yahoo Finance added the feature to look at news surrounding cryptocurrency.

Yahoo Finance video programs have been made available via connected TVs and devices, including Apple TV, Samsung TV Plus, YouTube, Amazon Freevee, and DirecTV.

Greeks (finance)

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In mathematical finance, the Greeks are the quantities (known in calculus as partial derivatives; first-order or higher) representing the sensitivity of the price of a derivative instrument such as an option to changes in one or more underlying parameters on which the value of an instrument or portfolio of financial instruments is dependent. The name is used because the most common of these sensitivities are denoted by Greek letters (as are some other finance measures). Collectively these have also been called the risk sensitivities, risk measures or hedge parameters.

Committee on Finance

Committee on Finance or Finance Committee may refer to: Board of Finance in New England local government (with varying titles outside Connecticut) Canadian

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Board of Finance in New England local government (with varying titles outside Connecticut)

Canadian Senate Standing Committee on National Finance, a standing committee of the Senate of Canada

Canadian House of Commons Standing Committee on Finance

Finance Committee (French National Assembly)

Standing Committee on Finance (Parliament of India)

Finance Committee (House of Commons), a committee of the House of Commons of the United Kingdom

Finance Committee (House of Lords), a committee of the House of Lords of the United Kingdom

Finance Committee (Sweden), a committee of the Riksdag

Finance Committee (works council), a committee of German works council

United States Senate Committee on Finance, a standing committee of the United States Senate

Finance Committee (Israel)

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