



CIEE Seville, Spain

Course title:	International Trade and Finance
Course code:	BUSI 3002 SEBS
Programs offering course:	Advanced Liberal Arts, Business and Society, Communications, New Media and Journalism Spanish, Liberal Arts
Language of instruction:	Spanish
U.S. semester credits:	3.00
Contact hours:	45.00
Term:	Fall 2023

Course Description

The framework for this course is based upon international financial markets, with the purpose of enabling students to understand the primary concepts behind the complex world of international finance.

Learning Objectives

By completing this course, students will:

- Differentiate the basic concepts of international finance, focusing on International Financial Markets, Exchange Rates, International Fixed and Variable Rate Markets, and Risk Management.
- Analyze the role played by the so-called , with special attention to emerging markets in the global context.

Course Prerequisites

4 semesters of college-level Spanish (or equivalent) and 3 semesters of college-level micro- or macroeconomics, accounting, finance, management, marketing, or statistics. Students need to have a GPA of at least 2.5.

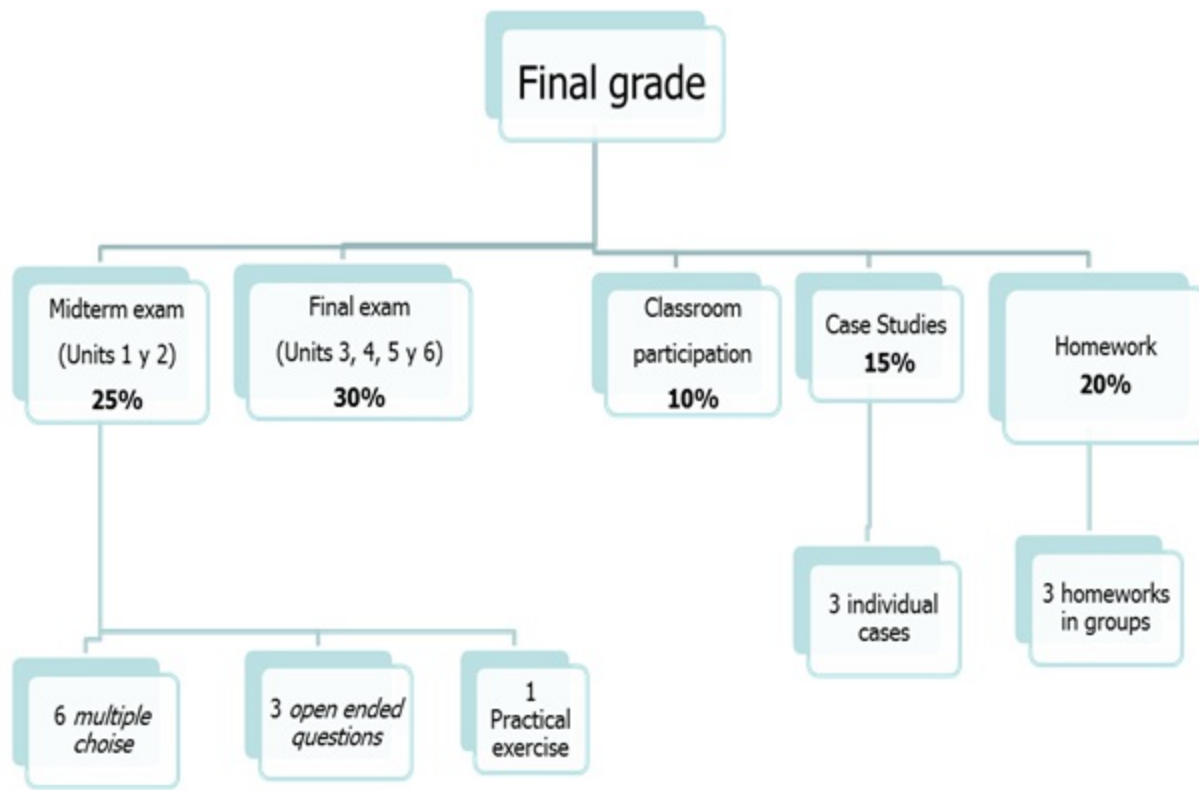
Methods of Instruction

We will develop the subject matter in class. The classes will be reinforced with in class discussions of case studies using World Banking publications, journals (such as Latinfinance, Euromoney, The Economist, Expansión, El Economista, etc.), internet sources (Bank for International Settlements, European Central Bank, FED, etc.), computers applications, documentary and financial movies. All work materials will be shown by means of video-projections and slides.

Company visits:

The professor of this course, "International Trade & Finance", and the Ciee staff will organize a company visit for the students in the class. Attendance is mandatory and absence from this trip will be considered a class absence. In order to find the date of this trip, please look at the class calendar.

Rubrique:



Linguistic Resource Center:

It is recommended that students use the LRC

Assessment and Final Grade

1.	Midterm Exam	25%
2.	Final Exam	30%
3.	Case Studies	15%
4.	Homework	20%
5.	Classroom Participation	10%
	TOTAL	100%

Course Requirements

Midterm Exam

First exam consists on a midterm exam that assess the first two chapters of the program. It is made up of multiple choice, open-ended questions and practical exercise.

Final Exam

Second exam consist on a final exam that assess the rest chapters of the program. It is made up of multiple choice, open-ended questions and practical exercise.

Case Studies

Case studies consist on the students must present 3 **individual case** about a topic related to the subject matter covered in class.

Homework

Home work in groups consist on the students must present **3 group assignments case** about a topic related to the subject matter covered in class. In order to do this, the professor will give the students different topics and materials (searching articles, data base, videos, etc.) for the development of the project. The student and professor will discuss the work they want to do for their presentation, solve any doubts, and then prepare the project.

Classroom Participation

Classroom participation consist on students have to participate actively in class discussions. This means they must **thoroughly** read the assigned material and prepare some related questions and comments. The participation grade will consist on the students' knowledge of the complementary material. Class participation is very important in fulfilling the course goals, to develop an idea, and to promote the dialogue between the students. Each student is responsible for covering all the material explained in class, even if in the case absence from a class. It is recommended to have the e-mails of the other students.

Attendance

To encourage engaged learning, regular class attendance is required throughout the program. This includes any required co-curricular class excursion or event, as well as internship, service-learning, or other required field placement.

An excused absence in a CIEE course will only be considered if approved by a CIEE Center Director/Academic Director (not the Instructor), and:

- it is a self-certified absence for illness (only once per course, requires formal request before or within 24 hours, cannot miss assessment worth more than 5% of final course grade)
- a doctor's note from a local medical professional is provided
- evidence of a family emergency is provided
- it is a pre-approved observance of religious holiday

Unexcused absences include personal travel and/or travel delays, as well as missing more than 25% of a single class period (including tardiness and early departure). Assessments missed due to unexcused absences will be marked as zero. Students with over 10% unexcused absences will be contacted by CIEE staff. Students with over 20% unexcused absences will be contacted by CIEE staff, receive a formal warning letter (shared with their home institution) and lose 10% of the final course point total (e.g., a final A grade of 93% will be lowered to a B grade of 83%).

For more detail, please consult your CIEE Academic Manual.

Academic Integrity

Academic integrity is essential to a positive and inclusive teaching and learning environment. All students are expected to complete coursework responsibilities with fairness, respect, and honesty. Failure to do so by seeking unfair advantage over others or misrepresenting someone else's work as your own can result in grade penalties or disciplinary action. See the CIEE Student Academic Manual for further information on academic integrity.

N.B. Course schedule and co-curriculars are subject to change. The final duration and distribution of content and assignments will be determined and presented to students at the onset of the course.

Weekly Schedule

Week 1

Class: 1.1 Introduction

Course Introduction: requirements, objectives and evaluation method.

Introduction to the material and course methodology

Class: 1.2 Unit 1. INTERNATIONAL FINANCIAL SYSTEMS

Introduction to international financial markets. The globalization process (MFI, pp.7-13).

Film: Inside Job. **Case study 1**

Week 2

Class: 2.1 Financial Globalization and Contagion

(MFI, pp.15-18).

Class: 2.2 Funds of criminal origin and tax havens

(MFI, pp. 19-20).

Week 3

Class: 3.1 International Organizations and Companies

(MFI, pp.22-32).

Class: 3.2 Unit 2. FOREIGN EXCHANGE MARKETS

Foreign Exchange introduction and markets operations. Exchange rate and examples. (MFI, pp.37-40).

Class: 3.3 Case Study 1 Presentation and Homework 1

Week 4

Class: 4.1 Global Discussion

Week 5

Class: 5.1 Exchange Rate Arrangements. Foreign exchange markets operations. Examples.

(MFI, pp.46-59).

Case study 2: George Soros: el hombre que tumbó en Banco de Inglaterra

Class: 5.2 The Purchasing Power Parity and classroom exercises

(MFI, pp.60-61).

Class: 5.3 Company Visit

Week 6

Class: 6.1 Interest Rate Parity Theory and classroom exercises and "Fisher Effect",

expectations theory and classroom exercises (MFI, pp.64-67).

Homework 2.

Class: 6.2 Midterm Exam

Week 7

Class: 7.1 Unit 3: INTERNATIONAL FINANCIAL MARKETS: Euromarkets and fixed income

Euromarkets origin and types of bonds (MFI, pp.75-84)

Class: 7.2 Euromarkets origin and types of bonds

(MFI, pp.87-89)

Week 8

Class: 8.1 Case Study 3.

Documentary: Rating agencies.

Class: 8.2 Country-Risk and Emerging Markets

(MFI, pp.91-99)

Week 9

Class: 9.1 Unit 4. INTERNACIONAL FINANCIAL MARKETS: Equities

Class: 9.2 Types of instruments and ADR
(MFI, pp.109-111)

Week 10

Class: 10.1 Stock Markets Indices
(MFI, pp.114-116)
Emerging Markets (MFI, pp.122-127)

Class: 10.2 Portfolio creation and diversification
(MFI, pp.133-136).
Homework 3

Week 11

Class: 11.1 Sharpe Model
(MFI, pp.137)

Class: 11.2 CAPM Model
(MFI, pp.145-151)

Week 12

Class: 12.1 Unit 6. International Risk Management
International Risk Management (MFI, pp.157-178).
Film: Margin Call

Class: 12.2 Final Exam

Course Materials

Readings

Manual de Finanzas Internacionales (II Edición) (MFI)

José Luis Jiménez Caballero, Félix Jiménez Naharro

Edita: Iris-copy, S.L., 2018

ISBN :978-84-946883-5-5

Finanzas Internacionales

José Luis Martín Marín y Cecilia Téllez Valle

Ed. Thomson. 2006.

ISBN: 84-9732-510-9

Finanzas Internacionales para la empresa

Juan José Durán Herrera y Fernando Gallardo Olmedo

Madrid: Pirámide, 2013

ISBN: 978-84-368-2643-2

Finanzas Internacionales

Ahmad Rahnema

Barcelona: Deusto, 2007

ISBN 9788423424597

Finanzas internacionales

Zbigniew Kozikowski; revisión técnica Benjamín García Martínez, Eduardo Villegas Hernández.

México D.F.: McGraw-Hill Interamericana, 2007.

ISBN: 9789701059173

Manual de Sistema Financiero Español

PAREJO, J.A.; RODRÍGUEZ, L.; CUERVO, A.; Y CALVO, A. (2010):

Ariel Economía. 24^o edición. Barcelona.

ISBN 9788434404915

El tipo de cambio

Juan Mascareñas, 2005

Universidad Complutense de Madrid.

www.ucm.es/info/jmas/infin/divisas.pdf

Currency Trading in the FOREX and Futures Markets

Carley Garner, 2012

Pearson Education

International Finance in Emerging Markets

Hansanti, Songporn; Sardar M.N. Islam; Peter Sheehan: 2008

Heidelberg, Physica-Verlag

ISBN: 9783790820430

- AFI (2005): Guía del Sistema Financiero Español, Ed. Empresa Global, Madrid.
- BUSTELO, P., GARCÍA, C. y OLIVIÉ, I. (2000): Crisis financieras en economías emergentes: enseñanzas de Asia Oriental. Cooperación al desarrollo. Madrid.
- DURÁN HERRERA, JUAN JOSÉ y GALLARDO OLMEDO, FERNANDO: "Finanzas Internacionales para la empresa". Madrid: Pirámide, 2013, ISBN: 978-84-368-2643-2
- EICHENGREEN, B. (2000): La globalización del capital: historia del sistema monetario internacional. Antoni Bosch. Barcelona.
- GARNER, CARLEY (2012): "Currency Trading in the FOREX and Futures Markets". Pearson Education
- INTERNATIONAL FINANCE CORPORATE (IFC): Emerging Stock Market Factbook. Washington D.C. varios años.
- JIMÉNEZ, F. y JIMÉNEZ J.L. (1998): "Formas de acceso a la inversión en Mercados Emergentes". Las Finanzas del Fin de Siglo. Úbeda (Jaén).
- KOZIKOWSKI Z.: "Finanzas internacionales." revisión técnica Benjamín García Martínez, Eduardo Villegas Hernández. México D.F.: McGraw-Hill Interamericana, 2007. ISBN: 9789701059173
- MARTIN MARIN, J.L. y TÉLLEZ VALLE, C. (2006): Finanzas internacionales. Thomson. España.
- LAMOTHE, P. (1999): Gestión de carteras de acciones internacionales. Ediciones Pirámide. Madrid.
- MARTÍN MARÍN, JOSÉ LUIS y TÉLLEZ VALLE, CECILIA: "Finanzas Internacionales" Ed. Thomson. 2006. ISBN: 84-9732-510-9
- MASCAREÑAS, JUAN (2005): "El tipo de cambio". Universidad Complutense de Madrid.
- www.ucm.es/info/jmas/infin/divisas.pdf
- MOBIUS, M. (1994): Guía del Inversor en Mercados Emergentes. Ed.Folio.
- MUÑOZ, M. (2007): El enigma chino. Espejo de Tinta. Madrid
- ONTIVEROS, E. y otros (1991): Mercados Financieros Internacionales, Biblioteca de Economía, Espasa Calpe, Madrid.
- PAREJO, J.A.; RODRÍGUEZ, L.; CUERVO, A.; Y CALVO, A. (2010): Manual de Sistema Financiero Español. Ariel Economía. 24^o edición. Barcelona. ISBN 9788434404915

- PEDROSA, M. (2002): Los mercados financieros internacionales y su globalización. Ed. Thomson
- RAHNEMA, AHMA: "Finanzas Internacionales". Barcelona: Deusto, 2007. ISBN 9788423424597
- SONGPORN, HANSANTI; ISALM, SARDAR M.N.; SHEEHAN, PETER (2008): "International Finance in Emerging Markets". Heidelberg, Physica-Verlag ISBN: 9783790820430
- TORRERO, A. (2001): Internacionalización de las Bolsas y de las finanzas. Pirámide. Madrid.
- UNCTAD (2011): Global and Regional FDI Trends in 2010. Global Investment Trends Monitor, número 5 de 17 de enero.
- VARELA, F. (1998): Nuevos cauces de la Financiación Internacional, Editorial Biblioteca Nueva.

Online Resources

Banco Mundial. <http://www.worldbank.org>

Fondo Monetario Internacional. <http://www.imf.org>

Corporación Financiera Internacional (IFC). <http://www.ifc.org>

Organización de Naciones Unidas (ONU). <http://www.un.org/spanish>

OCDE. <http://www.ocde.org>

Standard & Poor. <http://www.standardandpoors.com>

Banco Central Europeo. <http://www.ecb.int/ecb/html/index.es.html>

Banco de Pagos de Basilea. <http://www.bis.org/>