



ENGAGE. EXPERIENCE. EMBRACE. EDUCATE.

CIEE Study Center in Seville, Spain

Course name:	INTERNATIONAL TRADE AND FINANCE
Course number:	BUSI 3002 SEBS
Programs offering course:	Liberal Arts, Advanced Liberal Arts, Business and Society and Communication, New Media and Journalism Programs
Language of instruction:	Spanish
U.S. semester credits:	3 semester hours / 4.5 quarter hours
Contact hours:	45 hours
Term:	Spring 2018

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:

The fundamental objective of this course is to present the basic concepts of international finance, focusing on International Financial Markets, Exchange Rates, International Fixed and Variable Rate Markets, Risk Management, with special attention to emerging markets.

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 or The Economist), the internet, and computers applications. All work materials will be shown by means of video-projections and slides.

ASSESSMENT AND FINAL GRADE:



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CIEE classes are not graded on a curve nor is there extra credit work. The final grade will be based upon the following criteria:

Classroom attendance and homework	20%
First Exam	25%
Second Exam	30%
Classroom participation	10%
Case Studies	15%

COURSE REQUIREMENTS:

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.

The students must present **3 group assignments and 3 individual 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.

Company visit:

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.



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Attendance policy: Students are not allowed to miss class for unjustified reasons. For each unexcused absence, the participation portion of the grade will be lowered. Hence, it will be very difficult to receive a 100 in the class. Please keep this in mind. If a student misses class twice without a valid excuse (a note from a physician in the event of an illness), then the professor will automatically lower the final grade by 5 points (on a 100-point scale) for each class missed thereafter. Students with 6 or more absences will fail the course. Students should arrive to class on time. Arriving more than 15 minutes late for a class will count as an unexcused absence. Please note that an excused absence is one that is accompanied by a doctor's note: signed stamped and dated. Travelling and/or travel delays are not considered valid reasons for missing class.

*Notes from a physician will only be valid and admitted by the Program Manager if the doctor confirms that the visit could not have been arranged at another time, or that the student was too ill to attend class that day.

Academic Honesty:

Students are expected to act in accordance with their university and CIEE's standards of conduct concerning plagiarism and academic dishonesty. Use of online translators for work in Spanish will result in an automatic failure.

Linguistic Resource Center:

It is recommended that students use the LRC

WEEKLY SCHEDULE

Introduction	
Session 1	Course Introduction: requirements, objectives and evaluation method. Introduction to the material and course methodology



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Unit 1. INTERNATIONAL FINANCIAL SYSTEMS

Session 2	Introduction to international financial markets
Session 3	The globalization process – Film <i>The Inside Job</i>
Session 4	Globalization process
Session 5	International Organizations

Unit 2. EXCHANGE RATE MARKETS

Session 6	Exchange rate introduction
Session 7	The Purchasing Power Parity and classroom exercises.
Session 8	“Fisher Effect” and exercises Parity Theory and Interest Rate Types

Unit 3: INTERNATIONAL FINANCIAL MARKETS: Euromarkets and fixed income

Session 9	Euromarkets origins
Session 10	Eurobond market
Session 11	Midterm Exam
Session 12	Global Discussion
Session 13	Euromarket origins

Unit 4. INTERNACIONAL FINANCIAL MARKETS: Equities

Session 14	Documental: risk ratings
Session 15	Country risk and emerging markets
Session 16	The international equity markets and mergers

Unit 5. Profitability and Risk

Session 17	Types of instruments and ADRs
Session 18	Stock indexes in developed and emerging markets
Session 19	Financial diversification and portfolio creation
Session 20	Sharpe Model

Unit 6. International Derivative Markets	
Session 21	CAPM Model
Session 22	Film: Margin Call
Session 23	Final Exam

READINGS

Manual de Finanzas Internacionales

José Luis Jiménez Caballero, Félix Jiménez Naharro

Edita : Iris-copy, S.L.

ISBN :978-84-944134-5-2

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.



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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.
- CORTÉS MÉNDEZ, LUIS M. ; JIMÉNEZ CABALLERO, JOSÉ LUIS ; JIMÉNEZ NAHARRO, FÉLIX : “Manual de Finanzas Internacionales”

- 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. 24ª 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.

Fuentes en Internet:

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/>