

## INTERNATIONAL FINANCIAL MARKETS

### (1) GENERAL

SCHOOL	School of Economic Sciences		
ACADEMIC UNIT	Accounting & Finance		
LEVEL OF STUDIES	Undergraduate		
COURSE CODE	AF705	SEMESTER	7 <sup>th</sup>
COURSE TITLE	International Financial Markets		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
		3	5
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	Specialised General Knowledge		
PREREQUISITE COURSES:	NO		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	GREEK		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	NO		
COURSE WEBSITE (URL)			

### (2) LEARNING OUTCOMES

<p><b>Learning outcomes</b></p> <p><i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> <li>• <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i></li> <li>• <i>Descriptors for Levels 6, 7 &amp; 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i></li> <li>• <i>Guidelines for writing Learning Outcomes</i></li> </ul>
<p>Upon successful completion of the course, students:</p> <ul style="list-style-type: none"> <li>• They will be able to understand the global financial system as well as how international money and capital markets work.</li> <li>• They will be able to understand and analyze foreign exchange markets and exchange rates, through four different perspectives: theory, policy, global risk and international investors.</li> <li>• They will familiarize themselves with the basic operating parameters of multinational companies and more specifically the tools of short-term and long-term financing.</li> <li>• They will be informed about monetary unions (EMU, etc.) and international financial organizations (IMF, World Bank, etc.)</li> <li>• They will be able to understand the importance of country risk for investments and business operations.</li> </ul>

### General Competences

*Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?*

*Search for, analysis and synthesis of data and information, with the use of the necessary technology*  
*Adapting to new situations*  
*Decision-making*  
*Working independently*  
*Team work*  
*Working in an international environment*  
*Working in an interdisciplinary environment*  
*Production of new research ideas*

*Project planning and management*  
*Respect for difference and multiculturalism*  
*Respect for the natural environment*  
*Showing social, professional and ethical responsibility and sensitivity to gender issues*  
*Criticism and self-criticism*  
*Production of free, creative and inductive thinking*  
*.....*  
*Others...*  
*.....*

1. Making Decisions
2. Work in an interdisciplinary environment
3. Project Planning and Management
4. Adaptation to new situations

### (3) SYLLABUS

The specific course examines the basic issues of international finance, focusing on recent developments integrating the theoretical, empirical, political and institutional dimension of the analyzed objects. The purpose of the course is to bring students into contact with the international financial environment, making them members of the globalized economy.

#### Curriculum

Lecture 1 Introduction to the international corporate environment: Globalization and the international corporate environment, Definition of a Multinational company and reasons for its growth, The internationalization of business and financial management

Lecture 2 Foreign exchange markets 1: Organization of the foreign exchange market, The current market (spot market), The forward market (forward market)

Lecture 3 Foreign Exchange Markets 2: Determination of Current Equilibrium Exchange Rate Determination of Exchange Rates Alternative Exchange Rate Systems

Lecture 4 Currencies and International Equivalence Relations 1: Equilibrium Speculation and the Law of One Price Purchasing Power Parity The Fisher Effect

Lecture 5 Currencies and International Equivalence Relations 2: The International Fisher Effect Interest Rate Parity Theorem Relationship between forward and future current exchange rate

Lecture 6 Country Risk: Measuring Political Risk Economic and Political Factors of Country Risk Country Risk Analysis in International Banking Finance

Lecture 7 Exchange Risk Management and Hedging 1: Conversion Exposure and Trading Exposure Measuring and Managing Conversion Exposure Measuring and Managing Trading Exposure

Lecture 8 Foreign exchange risk management and hedging 2: Foreign exchange risk and financial exposure Financial effects of exchange rate changes Recognition and calculation of financial exposure

Lecture 9 Long and short term financing of international activities: Corporate sources and uses of funds Domestic capital markets and international financial centers Development Banks

Lecture 10 International financial markets: The Eurocurrency Market Eurobonds Euro-commercial securities

Lecture 11 Foreign Direct Investment Strategies: Theory of the Multinational Corporation Strategy of the Multinational Corporation Global Expansion Strategy

Lecture 12 International Capital Expenditure Planning: Basic Capital Expenditure Planning Concepts Foreign Investment Appraisal Issues Political Risk Analysis Application: Appraisal of an Overseas Investment Plan

Lecture 13 Review of the material of the study weeks

#### (4) TEACHING and LEARNING METHODS - EVALUATION

<b>DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Face to face	
<b>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</b> <i>Use of ICT in teaching, laboratory education, communication with students</i>	Use of media and Power point	
<b>TEACHING METHODS</b> <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.  The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	<i>Activity</i>	<i>Semester workload</i>
	Lectures	36
	Midterm assignment	20
	Exercises	20
	Independent Study	49
	Total	125
<b>STUDENT PERFORMANCE EVALUATION</b> <i>Description of the evaluation procedure  Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other  Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i>	<p>Final written exam (80%): which includes: 1. Development of theoretical topics, as well as solution of exercises based on the taught theory.</p> <p>Optional midterm assignment (20%).</p>	

#### (5) SUGGESTED BIBLIOGRAPHY

1. Βασικές αρχές χρηματοοικονομικής των επιχειρήσεων, Κωδικός Βιβλίου στον Εύδοξο: 102076718, Έκδοση: 1η/2021, Συγγραφείς: Robert Parrino, Thomas Bates, Stuart Gillan, David Kidwell, ISBN: 9786185440152, Εκδότης: ΑΛΕΞΑΝΔΡΟΣ Σ. Ι.Κ.Ε.
2. Αρχές Χρηματοοικονομικής Λογιστικής και σύγχρονη Ανάλυση των Οικονομικών Καταστάσεων, Κωδικός Βιβλίου στον Εύδοξο: 86201981, Έκδοση: 1η/2019, Συγγραφείς: Γαρεφαλάκης Αλέξανδρος, ISBN: 9786185440039, Εκδότης: ΑΛΕΞΑΝΔΡΟΣ Σ. Ι.Κ.Ε.