

**COURSE DATA****DATA SUBJECT**

**Code:** 35895  
**Name:** International financial markets  
**Cycle:** Undergraduate Studies  
**ECTS Credits:** 6  
**Academic year:** 2025-26

**STUDY (S)**

<b>Degree</b>	<b>Center</b>	<b>Acad. year</b>	<b>Period</b>
1314 - Degree in International Business	Facultat d'Economia	3	First quarter

**SUBJECT-MATTER**

<b>Degree</b>	<b>Subject-matter</b>	<b>Character</b>
1314 - Degree in International Business	International markets and finance	COMPULSORY

**COORDINATION**

MELGUIZO CHAFER CELIA

**SUMMARY**

This course is designed for students of the Degree in International Business. It deals with the functioning of financial markets and institutions at the international and EU level. This course addresses the basic concepts and behavior of interest rates, money and capital markets, institutions and financial systems. It also analyzes international financial markets and European financial integration, with special emphasis on the financial crisis in the euro area. At the end of the course, students must be able to be competent in matters related to financial markets, as well as know how to use the following notions: (i) financial instruments and markets; (ii) nature of the financial intermediation; (iii) central bank: transmission strategies and mechanisms; (iv) measurement, determinants, and term structure of interest rates; (v) rational expectations and behavioral finance; (vi) management of financial institutions; (vii) financial contracts, regulation of markets and institutions; and, (viii) global financial crisis (2007-2009): causes and lessons to be drawn.

**PREVIOUS KNOWLEDGE****RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE**

There are no specified enrollment restrictions with other subjects of the curriculum.

**OTHER REQUIREMENTS**



## COMPETENCES / LEARNING OUTCOMES

### 1314 - Degree in International Business

Aprender las características, utilidad y forma de articulación en la práctica de los activos financieros internacionales.

Aprender los conceptos financieros esenciales para estudiar y trabajar sobre/en los mercados financieros actuales.

Comprender el funcionamiento, la importancia y la problemática de los procesos y agencias de calificación crediticia.

Comprender las relaciones existentes entre tipos de interés, tipos de cambio e inflación.

Conocer los principales mercados financieros internacionales y su evolución reciente.

Detectar oportunidades y amenazas de los distintos mercados financieros internacionales.

Know how international financial markets work.

Tomar conciencia de la importancia de la función financiera en el desarrollo internacional de una empresa.

## DESCRIPTION OF CONTENTS

### 1. Unit 1. Introduction: The financial system

- 1.1 Global overview of the financial system: definition and functions
- 1.2 Financial assets.
- 1.3 Financial markets
- 1.4 Financial intermediaries
- 1.5 Regulators

### 2. Unit 2. Interest rates

- 2.1 Review of financial concepts
- 2.2 Measurement and behavior of interest rates
- 2.3 Risk and the Term Structure of Interest Rates: Yield Curves

- 3.1 Definition and measurement of money



### 3. Unit 3. Monetary Policy and Central Banks

- 3.1 Definition and measurement of money
- 3.2 Central banks
- 3.3 Monetary policy in the EMU
- 3.4 Commercial banks

### 4. Unit 4. Financial Systems

- 4.1 Design of financial systems: market and banking oriented
- 4.2 Bank-based financial systems: Germany, France, Italy and Spain
- 4.3 Market-based financial systems: UK and US
- 4.4 The Spanish banking system and the effects of the 2008 crisis
- 4.5 The Spanish non-banking system

### 5. Unit 5. Money markets and derivative securities markets

- 5.1 Money market: definition
- 5.2 Money market: instruments
- 5.3 Money market: the Euromarket
- 5.4 Derivatives market

### 6. Unit 6. Capital markets

- 6.1 Introduction
- 6.2 Bond markets
- 6.3 Stock markets

### 7. Unit 7. The international financial crisis

- 7.1 Introduction: Prototypical Patterns of Financial Crisis
- 7.2 2008 Financial crisis: factors and temporal evolution
- 7.3 Learned lessons

## WORKLOAD

### PRESENCIAL ACTIVITIES

Activity	Hours
Theory	30,00
Classroom practices	30,00
<b>Total hours</b>	<b>60,00</b>

**NON PRESENCIAL ACTIVITIES**

Activity	Hours
Attendance at other activities	0,00
Individual or group project	10,00
Independent study and work	40,00
Preparation of lessons	30,00
Preparation for assessment activities	10,00
Resolution of case studies	0,00
<b>Total hours</b>	<b>90,00</b>

**TEACHING METHODOLOGY**

The development of the subject is structured around three elements:

1. The set of theoretical and practical classes, where the teacher will explain the different headings that make up the program, indicating, where appropriate, the sources in which to broaden the different perspectives introduced in class, as well as the practices that complement the contents analyzed in the theoretical sessions. Attendance is considered fundamental as long as it guarantees an adequate transmission of knowledge. No less important is the reading of the recommended texts, well provided by the teacher, well referred for their search by the students.
2. The continuous assessment activities that the student must prepare and deliver
3. The individual study and preparation of the subject, supported, whenever the student deems it appropriate, by tutorials.

**EVALUATION**

The final grade for the course will come from the combination of the following elements:

1. Continuous assessment activities to develop during the course. At the beginning of the course, the professor will specify which are the continuous assessment activities. The continuous assessment activities referred to in this teaching guide are of a non-retrievable nature, as their development and subsequent assessment of the materials makes academic and pedagogical sense only at the time they are proposed. The continuous evaluation will weigh 25% of the final grade.
2. The written exam that will take place on the official date. This exam will be valued with 75% of the final grade.

Students must obtain a minimum score of 4.5 (out of 10) in the written exam. Whether this grade is passed in the exam, the grade for the continuous assessment activities will be added to obtain the final grade (25% continuous assessment grade + 75% exam grade). In total, the final grade must be at least 5 (out of 10) to pass the subject. Those students who do not reach 4.5 in the written exam will have the exam grade as the final grade. The final grade will be on a scale from 0 to 10. These criteria will be maintained in the two calls for the subject.



## REFERENCES

- 1. Financial Markets and Institutions. (2021) Saunders, Anthony M.; Cornett, Millon and Erhemjamts Otgontsetseg. Mc Graw Hill, 8th edition. 2. Mishkin Frederic S. (2021) The Economics of Money, Credit and Financial Markets. Pearson, Global Edition, 13rd ediction. 3. Howells, Peter and Bain, Keith (2008) The economics of money, banking and finance. A European text. Prentince Hall (Financial Times) 4th edition.
- 1. García Delgado, José Luis and Myro, Rafael. (2021) Lecciones de Economía Española. (16th Edition). Editorial Civitas, Thomson Reuters. 16th Edition 2. Ritter, Lawrence S.; Silber, William, L.; and Udell, Gregory F. (2010): Principles of money, banking and financial markets. Addison-Wesley, Nova York-Boston-San Francisco, 12th Edition. 3. European Central Bank (2010): Report en lesions per a llegir forma financera crisi per regular la funció d'European financial markets infrastructures. European Central Bank, Frankfurt am Main, April, 30 pp. 4. El, Andrew W. (2012); Reading about the financial crisis: twenty-one-book review, Journal of Economic Literature, 50: 1, 151-178. 5. Reinhart, C. and Rogoff, K. (2008); This estafis is different: A panoramic view of eight centuries of financial crisis,Annals of Economics and Finance15(2):1065-1188 6. Reinhart, C. (2012); A series of unfortunate events: common sequencing patterns in financial crises, NBER Working Paper 17941