COURSE DATA

DATA SUBJECT

Code: 35895
Name: International financial markets
Cycle: Undergraduate Studies
ECTS Credits: 6
Academic year: 2026-27

STUDY (S)

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

SUBJECT-MATTER

Degree	Subject-matter	Character
1314 - Degree in International Business	International markets and finance	COMPULSORY

COORDINATION

MELGUIZO CHAFER CELIA

SUMMARY

This course is designed for students of the Bachelor's Degree in International Business and provides a comprehensive overview of the functioning of financial markets, institutions, and systems, with a particular focus on the European context. It analyses the main financial instruments and markets, the behaviour of interest rates, the role of financial intermediaries and central banks, and monetary policy within the Economic and Monetary Union. Furthermore, it examines the structure of the financial systems, money and capital markets, and the main characteristics of financial crises and their implications for the stability of the financial system.
At the end of the course, students will be able to understand the functioning of financial markets and apply the main concepts related to: (i) financial instruments and markets; (ii) financial intermediation; (iii) the role of central banks and monetary policy; (iv) the measurement, determinants and term structure of interest rates; (v) money, capital and derivatives markets; (vi) the regulation and supervision of the financial system; and (vii) the causes, consequences and main lessons derived from financial crises.

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

Actuar con autonomía en el aprendizaje, tomando decisiones fundamentadas en diferentes contextos, emitiendo juicios en base a la experimentación y el análisis y transfiriendo el conocimiento a nuevas situaciones.

Analyse and interpret complex economic and financial information for strategic business and economic decision-making in international environments, taking into account the social, economic and geopolitical realities of international markets.

Apply economic, financial, commercial and business analysis tools appropriate to the management of international companies or economic organisations.

Aprehender 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.

Colaborar eficazmente en equipos de trabajo, asumiendo responsabilidades y funciones de liderazgo y contribuyendo a la mejora y desarrollo colectivo.

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.

Manage international financial operations and global investment processes and implement financial control and management systems in international operations.

Recognise the principles and methods of international accounting and corporate finance, including financial reporting standards and business consolidation processes.

Research and analyse international markets using the methodologies most appropriate to each situation.

Saber comunicarse de manera efectiva, tanto de forma oral como escrita, adaptándose a las características de la situación y de la audiencia.

Solve complex problems in multicultural contexts and changing business environments.

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

Understand the fundamental elements of international business management, including marketing, sales management and production, taxation, accounting and finance, distribution and logistics, and human resources, as well as the functioning of financial markets and international foreign exchange markets.

Understand the theoretical foundations of international economics using both microeconomic and macroeconomic approaches, including the behaviour of economic agents, business internationalisation processes, the foundations of international trade, migration flows, the relationships between key macroeconomic variables in open economies, the functioning of labour markets, the structure and behaviour of product markets, financial markets, the public sector and, ultimately, the functioning of the modern economy in a global context.

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 Regulation and supervision of the financial system.

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. 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 andmoney creation

4. Unit 4. Financial Systems
4.1 Financial systems design: market and banking oriented
4.2 A banking-oriented model. The Spanish financial system.
4.3 The European Banking Union and financial supervision.

5. Unit 5. Money markets and derivatives markets
5.1 Money market: definitionand functions.
5.2 Money market instruments.
5.3 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. Financial crises and the stability of the financial system

7.1 Prototypical patterns of financial crisis
7.2 The 2008 international financial crisis: causes, development and consequences.
7.3 Regulatory reforms and lessons for financial stability.

WORKLOAD

PRESENCIAL ACTIVITIES

Activity	Hours
Theory	30,00
Classroom practices	30,00
Total hours	**60,00**

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
Total hours	**90,00**

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

Basic

1. Saunders, A.M., Cornett, M.M., & Erhemjamts, O. (2024). Financial markets and institutions (9th ed., 2024 Release ISE). McGraw-Hill Education.
2. Mishkin, F. S. (2022). The economics of money, banking, and financial markets (13th ed., Global Edition). Pearson.

Complementary

1. Mishkin, F.S., & Eakins, S.G. (2023). Financial markets and institutions (10th Global ed.). Pearson.
2. García Delgado, JL, & Myro, R. (2025). Lecciones de economía española (18.ª ed.). Civitas / Aranzadi..
3. Howells, P., & Bain, K. (2014). The economics of money, banking and finance: A European text (4th ed.). FT Publishing International.

Bibliography for oral presentations

To prepare for the oral presentations given in some of the practical sessions, students will have access to specific bibliography for each topic, which will be provided through the Virtual Classroom. The main references include:

1. Barth, JR, Li, T., & Lu, W. (2010). Bank regulation in the United States. CESifo Economic Studies, 56(1), 112–140.
2. Healy, P. M., & Palepu, K. G. (2003). The Fall of Enron. Journal of Economic Perspectives, 17(2), 3–26.
3. Howells, P., & Bain, K. (2014). The Economics of Money, Banking and Finance: A European Text (4th ed.). FT Publishing International.
4. Kroszner, R.S., & Strahan, P.E. (2014). Regulation and Deregulation of the US Banking Industry. In Economic Regulation and Its Reform. University of Chicago Press.
5. Lane, P.R. (2012). The European Sovereign Debt Crisis. Journal of Economic Perspectives, 26(3), 49–68.
6. Rocchi, J.M., & Ruimy, M. (2025). A Brief History of Digital Currencies and Their Current Challenges (1989–2024). In Concept, Theories, and Management of Cryptocurrencies. IGI Global Scientific Publishing.
7. Shin, H. S. (2009). Reflections on Northern Rock: The Bank Run that Heralded the Global Financial Crisis. Journal of Economic Perspectives, 23(1), 101–119.
8. Van Vo, L., & Le, HTT (2023). From Hero to Zero: The Case of Silicon Valley Bank. Journal of Economics and Business, 127.