

# Syllabus

## 1. Programme information

1.1. Institution	THE BUCHAREST UNIVERSITY OF ECONOMIC STUDIES
1.2. Faculty	International Business and Economics
1.3. Departments	Department of International Business and Economics
1.4. Field of study	Applied modern languages
1.5. Cycle of studies	Licence
1.6. Education type	Full-time
1.7. Study programme	Applied Modern Languages
1.8. Language of study	Romanian, English, French
1.9. Academic year	2022-2023

## 2. Information on the discipline

2.1. Name	<b>International Financial Markets</b>								
2.2. Code	<b>22.0223IF2.1-0005</b>								
2.3. Year of study	<b>2</b>	2.4. Semester	<b>1</b>	2.5. Type of assessment	<b>Exam</b>	2.6. Status of the discipline	<b>O</b>	2.7. Number of ECTS credits	<b>4</b>
2.8. Leaders	C(C)	<b>prof.univ.dr. PAUN Cristian Valeriu</b>					cristian.paun@rei.ase.ro		
	S(S)	<b>prof.univ.dr. PAUN Cristian Valeriu</b>					cristian.paun@rei.ase.ro		

## 3. Estimated Total Time

3.1. Number of weeks	14.00
3.2. Number of hours per week	3.00 of which
	C(C) 2.00
	S(S) 1.00
3.3. Total hours from curriculum	42.00 of which
	C(C) 28.00
	S(S) 14.00
3.4. Total hours of study per semester (ECTS*25)	100.00
3.5. Total hours of individual study	58.00
<i>Distribution of time for individual study</i>	
Study by the textbook, lecture notes, bibliography and student's own notes	10.00
Additional documentation in the library, on specialized online platforms and in the field	10.00
Preparation of seminars, labs, assignments, portfolios and essays	10.00
Tutorials	10.00
Examinations	10.00
Other activities	8.00

## 4. Prerequisites

4.1. of curriculum	Corporate finance
4.2. of competences	Use of mathematical knowledge

### 5. Conditions

for the C(C)	Use of multimedia rooms
for the S(S)	Use of multimedia rooms

### 6. Acquired specific competences

PREFESSIONAL	C3	Adequate use of generally applicable documentation, information search, classification and storage techniques, adequate use of information resources (electronic dictionaries, databases), basic competences in text editing and correction, use of computer text editing programs and of document archiving techniques;
PREFESSIONAL	C5	Networking in various institutional contexts (institutions, business entities, NGOs) and use of general and semi-specialized knowledge in professional fields applicable to the specialization undertaken
PREFESSIONAL	C7	Assisting the planning and conduct of negotiations in international business;

### 7. Objectives of the discipline

7.1. General objective	Definition of concepts, techniques, mechanisms and specific tools for international business
7.2. Specific objectives	<ul style="list-style-type: none"> <li>• Caracterizarea cadrului internațional de dezvoltare a investițiilor străine de portofoliu</li> <li>• Furnizarea instrumentarului necesar pentru înțelegerea conceptului de diversificare a riscului, prin apelare la modele specifice</li> <li>• Analizarea portofoliilor internaționale de active financiare</li> <li>• Identificarea factorilor care influențează în sens pozitiv și negativ formarea de portofolii internaționale de active financiare</li> </ul>

### 8. Contents

8.1. C(C)		Teaching/Work methods	Recommendations for students
1	Synthesis of concepts taught in the course. Revision for the exam	Interactive teaching, using multimedia equipment	Students are recommended to read the suggested course materials before lectures so that they can interact during the course
2	Financial crises and financial contagion	Interactive teaching, using multimedia equipment	Students are recommended to read the suggested course materials before lectures so that they can interact during the course
3	International financial markets integration	Interactive teaching, using multimedia equipment	Students are recommended to read the suggested course materials before lectures so that they can interact during the course
4	Equilibrium in international financial markets. International parity conditions	Interactive teaching, using multimedia equipment	Students are recommended to read the suggested course materials before lectures so that they can interact during the course
5	Transactions on international financial markets: hedging, speculation and hedging	Interactive teaching, using multimedia equipment	Students are recommended to read the suggested course materials before lectures so that they can interact during the course
6	The structure of international financial markets and international financial system - equity markets, fixed-income markets and currency markets	Interactive teaching, using multimedia equipment	Students are recommended to read the suggested course materials before lectures so that they can interact during the course
7	Introductory course: students are presented the course objectives and the competences they will acquire, the teaching methodology and course evaluation	Interactive teaching, using multimedia equipment	Students are recommended to read the suggested course materials before lectures so that they can interact during the course

### ***Bibliography***

- Bekaert, G., Hodrick, R. , International Financial Management, Pearson Education, 2012, Marea Britanie
- Levi, M., International Finance, Routledge, 2005, Marea Britanie
- Milesi-Feretti, G.M.; Tille, C. , The Great Retrenchment: International Capital Flows during the Global Financial Crisis, EIEF, 2010, Statele Unite ale Americii
- Moosa, I.M. , International Financial Operations. Arbitrage, Hedging, Speculation, Financing and Investment, Palgrave Macmillan, 2003, Marea Britanie
- Obstfeld, M., Taylor, A.M., Global capital markets. Integration, Crisis and Growth, Cambridge University Press, 2004, Marea Britanie
- • Malkiel, Burton G.(, The Efficient Market Hypothesis and Its Critics, Journal of Economic Perspectives, 2003, Statele Unite ale Americii
- • Dobbs, R.; Spence, M. , The era of cheap capital draws to a close, McKinsey Quarterly Review, 2011
- • Bodie, Zvi, Kane, Alex, Marcus Alan J.(, Essentials of Investments, Mc-Graw Hill, Boston, 2007, Statele Unite ale Americii
- • Beninnga, Simon , Financial Modeling, MIT Press, 2008, Statele Unite ale Americii
- • Fama, Eugene; French, Kenneth , The Capital Asset Pricing Model: Theory and Evidence, Journal of Economic Perspectives, 2004, Statele Unite ale Americii
- Mapping global capital markets , • McKinsey Global Institute , 2011, Statele Unite ale Americii
- Farewell to cheap capital? The implications of long-term shifts in global investments and saving, • McKinsey Global Institute , 2010, Statele Unite ale Americii
- Global capital markets: Entering a new era, • McKinsey Global Institute , 2009, Statele Unite ale Americii
- • Markowitz, Harry , Portfolio Selection, Journal of Finance, 1952, Statele Unite ale Americii
- • Horobeț, Alexandra , Managementul riscului în investițiile internaționale, Editura Allbeck, București, 2005, Statele Unite ale Americii

8.2. S(S)		Teaching/Work methods	Recommendations for students
1	Hedging operations in international financial markets	Problems and applications	
2	Arbitrage and speculation in international financial markets	Problems and applications	
3	Transactions on currency markets	Problems and applications	
4	Transactions on international fixed-income markets	Problems and applications	
5	Transactions on international equity markets	Problems and applications	
6	Changes in international financial markets	Presentation	
7	Introduction. Seminar presentation. Student teams are formed. General knowledge test (not graded)	Presentation	

***Bibliography***

- Bekaert, G., Hodrick, R. , International Financial Management, Pearson Education, 2012, Marea Britanie
- Levi, M. , International Finance, Routledge, 2005, Marea Britanie
- Moosa, I.M. , International Financial Operations. Arbitrage, Hedging, Speculation, Financing and Investment, Palgrave Macmillan, 2003, Marea Britanie
- Obstfeld, M., Taylor, A.M. , Global capital markets. Integration, Crisis and Growth, Cambridge University Press, 2004, Marea Britanie
- • Bodie, Zvi, Kane, Alex, Marcus Alan J.(, Essentials of Investments, Mc-Graw Hill, Boston, 2007
- • Beninnga, Simon , Financial Modeling, MIT Press, 2008

**9. Corroboration of the contents of the discipline with the expectations of the representatives of the epistemic community, of the professional associations and representative employers in the field associated with the programme**

Consultation of content with specialits in financial markets, especially representatives of financial institutions.

**10. Assessment**

Type of activity	Assessment criteria	Assessment methods	Percentage in the final grade
10.1. C(C)	Attendance	Attendance list	10.00
10.2. C(C)	Tasks	Tasks	20.00
10.3. S(S)	Attendance	Attendance list	10.00
10.4. S(S)	Test	Test	10.00
10.5. Final assessment	Written exam	Written exam	50.00
10.6. Modality of grading	Whole notes 1-10		
10.7. Minimum standard of performance	Students are required to have a minimal knowledge of: - Computation of risk for a portfolio of financial assets as in the Markowitz model - Knowledge of CAPM - Knowledge of arbitrage theory Students are required to obtain a 5 grade out of 10		

Date of listing,  
04/24/2026

Signature of the discipline leaders,

Date of approval in the  
department

Signature of the Department Director,