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	**International Investments**								
2.2. Code	**22.0223IF2.2-05.1**								
2.3. Year of study	**2**	2.4. Semester	**2**	2.5. Type of assessment	**Exam**	2.6. Status of the discipline	**A**	2.7. Number of ECTS credits	**3**
2.8. Leaders	C(C)	**prof.univ.dr. PAUN Cristian Valeriu**				cristian.paun@rei.ase.ro			

3. Estimated Total Time

3.1. Number of weeks	14.00		
3.2. Number of hours per week	2.00	of which	
		C(C)	1.00
		S(S)	1.00
3.3. Total hours from curriculum	28.00	of which	
		C(C)	14.00
		S(S)	14.00
3.4. Total hours of study per semester (ECTS*25)	75.00		
3.5. Total hours of individual study	47.00		

Distribution of time for individual study	
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	7.00
Other activities	

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 toolsfor international business
7.2. Specific objectives	• Caracterizarea cadrului internațional de dezvoltare a investițiilor străine de portofoliu • Furnizarea instrumentarului necesar pentru înțelegerea conceptului de diversificare a riscului, prin apelare la modele specifice • Analizarea portofoliilor internaționale de active financiare • Identificarea factorilor care influențează în sens pozitiv și negativ formarea de portofolii internaționale de active financiare

8. Contents

8.1. C(C)		Teaching/Work methods	Recommendations for students
1	Introductory course: presentation of main objectives and competences as result of learning presentation of methods and intstruments, requirements and evaluation standards.	Interactive lecture. Use of PowerPoint and Excel presentations	Students are advised to read the curriculum in advance.
2	International capital flows - methodology, history and perspectives.	2 lectures	Students are advised to read the curriculum in advance.
3	Fundamentals of risk diversification.	3 lectures	Students are advised to read the curriculum in advance. Statistical tools are required: mean, standard deviation, correlation, covariance
4	Asset pricing Presentation of asset pricing models: CAPM, APT	3 lectures	Students are advised to read the curriculum in advance.
5	International risk diversification. Empirical evidence	2 lectures	Students are advised to read the curriculum in advance.
6	International asset pricing. Use of models like ICAPM and the relevance of currency risk.	2 lectures	Students are advised to read the curriculum in advance.
7	General review	1 lecture	Students are advised to read the curriculum in advance.

Bibliography

- • Beninnga, Simon , Financial Modeling, MIT Press, 2008, Statele Unite ale Americii
- • Bodie, Zvi, Kane, Alex, Marcus Alan J.(, Essentials of Investments, Mc-Graw Hill, Boston, 2007, Statele Unite ale Americii
- • Dobbs, R.; Spence, M. , The era of cheap capital draws to a close, McKinsey Quarterly Review, 2011
- • Horobeţ, Alexandra , Managementul riscului în investiţiile internaţionale, Editura Allbeck, Bucureşti, 2005, Statele Unite ale Americii
- • Markowitz, Harry , Portfolio Selection, Journal of Finance, 1952, Statele Unite ale Americii
- Global capital markets: Entering a new era, • McKinsey Global Institute , 2009, 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
- Mapping global capital markets , • McKinsey Global Institute , 2011, Statele Unite ale Americii
- • Milesi-Feretti, G.M.; Tille, C. , The Great Retrenchment: International Capital Flows during the Global Financial Crisis, 2010, 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
- • Malkiel, Burton G.(, The Efficient Market Hypothesis and Its Critics, Journal of Economic Perspectives, 2003, Statele Unite ale Americii

8.2. S(S)		Teaching/Work methods	Recommendations for students
1	Introduction. Presentation of tutorials. Team creation. General knowledge test	Presentation	Recapitulation of main concepts from the probability theory
2	Financial institutions - mutual funds at the international elvel	Comparative analyses based on data collected by students	Data collection on various economic variables.
3	Risk and risk aversion. Probability and statistics. Data analysis in Excel.	Applications	Solutions to chapter 6 problems.
4	Capital allocation for risky and riskless assets.	Applications	Solutions to chapter 7 problems.
5	Optimal risky portoflios. Mean- variance optimization in Excel	Applications	Solutions to chapter 8 problems.
6	The CAPM model. Test of capital market efficiency.	Applications	Solutions to chapter 9 problems.
7	The model with one index and multifactorial models. Determination of the beta coefficient.	Applications	Solutions to chapter 10 problems.
8	Asset pricing by means of arbitrage	Applications	Solutions to chapter 11 problems.
9	International capital markets. Characteristics and evolution	Presentation	Readings
10	International risk diversification benefits	Applications	Readings
11	Analysis of correlations among international capital markets. Excel application	Applications	Readings
12	The I-CAPM model. Empirical evidence	Applications	Readings
13	Integration of international capital markets	Presentation	Readings
14	Review	Presentation	

Bibliography

- • Beninnga, Simon , Financial Modeling, MIT Press, 2008
- • Bodie, Zvi, Kane, Alex, Marcus Alan J.(, Essentials of Investments, Mc-Graw Hill, Boston, 2007

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)	Activity	Measurement of frequency and quality of interaction.	5.00
10.2. C(C)	Essay	Assessment of the quality of the essay.	5.00
10.3. S(S)			20.00
10.4. S(S)			20.00
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, 06/13/2026	Signature of the discipline leaders,
Date of approval in the department	Signature of the Department Director,