

COURSE OUTLINE

(1) GENERAL

SCHOOL	School of Engineering		
ACADEMIC UNIT	Department of Financial and Management Engineering		
LEVEL OF STUDIES	7		
COURSE CODE	I-4	SEMESTER	1 st
COURSE TITLE	International finance: institutions and 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	6	
<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>	Stream Obligatory		
PREREQUISITE COURSES:			
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	No		
COURSE WEBSITE (URL)			

(2) LEARNING OUTCOMES

<p>Learning outcomes</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"> • <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i> • <i>Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i> • <i>Guidelines for writing Learning Outcomes</i>
<ul style="list-style-type: none"> • Understanding the characteristics of international money/capital markets and the traded securities • Learning theories and techniques for investment appraisal and portfolio selection on an international level • Performing investment risk analysis • Performing basic calculations in international portfolio selection using commercial software packages (solving optimization problems, estimating beta coefficients, calculating the efficient frontier, etc)

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	Project planning and management
Adapting to new situations	Respect for difference and multiculturalism
Decision-making	Respect for the natural environment
Working independently	Showing social, professional and ethical responsibility and sensitivity to gender issues
Team work	Criticism and self-criticism
Working in an international environment	Production of free, creative and inductive thinking
Working in an interdisciplinary environment
Production of new research ideas	Others...

Search for, analysis and synthesis of data and information, with the use of the necessary technology
Decision-making
Working independently
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(3) SYLLABUS

International money/capital markets

- Products and operations
- Market-players and the role of regulatory authorities
- Developed and emerging markets

International fixed-income markets

- Treasury bills, certificates of deposit
- Bonds (pricing, duration and convexity)
- Advanced fixed-income products (floating rate notes, index-linked bonds, callable-puttable bonds, convertible bonds)

The term structure of interest rates

- Yield curve
- Libor, Euribor
- The expectations theory and types of yield curves
- Spreads between bond yields
- Factors affecting the time-evolution of interest rates and yield spreads
- International credit rating agencies

International equity markets

- Products and operations
- Risk and return
- Fundamental valuation of stocks
- Portfolio risk and return

International portfolio selection

- The Markowitz model
- Risk diversification and the dependence structure of stock returns
- International diversification
- Feasible and efficient frontier

International investment appraisal

- Capital asset pricing model (CAPM)
- Systematic risk and stock valuation
- International CAPM
- Single-/ multi-factor models
- Arbitrage pricing theory
- Evaluating the performance of international investment funds

Foreign Exchange (FX) markets

- Products and operations
- Factors affecting the time-evolution of FX rates
- FX risk
- Strategies for managing FX risk

Derivative products

- Currency and Energy Futures
- Options
- Currency swaps

(4) TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>																							
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	Use of ICT in teaching and communication with students Use of ICT in laboratory education																						
TEACHING METHODS <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>	<table border="1"> <thead> <tr> <th style="background-color: #d3d3d3;"><i>Activity</i></th> <th style="background-color: #d3d3d3;"><i>Semester workload</i></th> </tr> </thead> <tbody> <tr> <td>Lectures</td> <td>30</td> </tr> <tr> <td>Laboratory practice</td> <td>57</td> </tr> <tr> <td>Project</td> <td>60</td> </tr> <tr> <td>Exams</td> <td>3</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>Course total</td> <td style="text-align: center;">150</td> </tr> </tbody> </table>	<i>Activity</i>	<i>Semester workload</i>	Lectures	30	Laboratory practice	57	Project	60	Exams	3											Course total	150
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STUDENT PERFORMANCE EVALUATION <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><u>Method of assessment and evaluation:</u></p> <ul style="list-style-type: none"> • Final exam with Multiple Choice Questions and Problem Solving (Conclusive) • Laboratory Work (Conclusive) 																						

(5) ATTACHED BIBLIOGRAPHY

<p>- Suggested bibliography:</p> <ul style="list-style-type: none"> ➤ Giddy, I.H. (1996), Global Financial Markets, Papazisis (Greek Translation) ➤ Vasiliou D. and Iriotis, N. (2018), Investment analysis and portfolio management, Rosili (in Greek) <p>Additional bibliography:</p> <ul style="list-style-type: none"> ➤ Luenberger, D.G. (2013), Investment Science, Oxford University Press. ➤ Hull, J. (2014), Options, futures and other derivatives, Prentice Hall, 6th edition ➤ Elton, E. J., Gruber, M. J., Brown, S. J. και Goetzmann, W. N. (2013), Modern Portfolio Theory and Investment Analysis, Wiley, 6th edition <p>- Related academic journals:</p> <ul style="list-style-type: none"> ➤ Journal of International Money and Finance ➤ International finance
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