Syllabus
2026 - 2027

TECHNICAL SHEET OF THE SUBJECT

Data of the subject	
Subject name	International Financial Markets
Subject code	E000006974
Mainprogram	Bachelor's Degree in International Relations
Involved programs	Grado en Análisis de Negocios/Business Analytics y Grado en Relaciones Internacionales [Fourth year]
Quarter	Semestral
Credits	4,5 ECTS
Type	Optativa (Grado)
Department	Departamento de Gestión Financiera
Coordinator	Karin Martín Bujack

Teacher Information	
Teacher	
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SPECIFIC DATA OF THE SUBJECT

Contextualization of the subject

Contribution to the professional profile of the degree

The course allows the student to gather the key concepts on financial markets, its products, pricing, risks and the market participants. This gives a practical support to be able to understand the financial information as well as to be able to work on financial markets. The students learn to apply theory to the real world according to their needs and the characteristics of the products and markets.

In addition, it covers preliminarily how the banking sector is organised and the main characteristics of the financial institutions as key parts for the development of the financial economy. In summary, the course provides the analytical skills to understand concepts related to the money market, the bond market, the foreign market, the stock market and the derivative markets.

Prerequisites

Knowledge on financial mathematics is required. Knowledge on finance and general economy would be useful.

Competencies - Objectives

Competences

GENERALES

CGI01	Capacidad de análisis y síntesis	
	RA1	Describe, relaciona e interpreta situaciones y planteamientos sencillos
CGI03	Conocimientos básicos del área de estudios	
CGI07	Capacidad de búsqueda y gestión de la información	
CGI08	Resolución de problemas	
	RA1	Identifica y define adecuadamente el problema y sus posibles causas
	RA2	Plantea posibles soluciones pertinentes y diseña un plan de acción para su aplicación
CGI09	Toma de decisiones	
	RA3	Evalúa, selecciona y toma decisiones en ejercicios que simulan situaciones reales (estudios de caso o role plays)
CGP12	Trabajo en equipo	
CGS18	Capacidad de trabajo intelectual	
	RA1	Se muestra abierto e interesado por nuevas informaciones
	RA3	Muestra curiosidad por las temáticas tratadas más allá de la calificación
	RA4	Establece relaciones y elabora síntesis propias sobre los contenidos trabajados
CGS19	Capacidad de aplicar los conocimientos a la práctica	
	RA1	Determina el alcance y la utilidad práctica de las nociones teóricas
	RA2	Identifica correctamente los conocimientos aplicables a cada situación
	RA3	Relaciona los conocimientos con las distintas aplicaciones profesionales o prácticas
	RA4	Resuelve casos prácticos que presentan una situación profesional real
CGS22	Liderazgo	
CGS24	Habilidad para trabajar y aprender de forma autónoma	

	RA2	Busca y encuentra recursos adecuados para sostener sus actuaciones y realizar sus trabajos.
	RA3	Amplía y profundiza en la realización de sus trabajos
CGS25	Preocupación por la calidad	
	RA1	Se orienta a la tarea y a los resultados
	RA3	Profundiza en los trabajos que realiza
ESPECÍFICAS		
CEMEN07	Conocimiento y capacidad de análisis del sistema financiero: intervinientes, mercados y productos financieros y normativa aplicable	
	RA1	Conoce el sistema financiero, los flujos financieros del sistema económico, los agentes, instituciones, organismos supervisores, productos y mercados nacionales e internacionales
	RA2	Conoce y distingue los tipos de mercados monetarios y de capita
	RA3	Sabe aplicar los conocimientos aprendidos a la toma de decisiones reales en productos y mercados financieros

THEMATIC BLOCKS AND CONTENTS

Contents - Thematic Blocks

Part 1: THE FINANCIAL SYSTEM

1.1 Overview

1.2 Financial assets, markets and participants

1.3 New trends: ESG investing, artificial intelligence, digital transformation and others

Part 2: THE MONETARY POLICY WITHIN THE EMU

2.1 Principal functions

2.2 Instruments

2.3 Extraordinary measures over the recent crises

Part 3: INTEREST RATES

3.1 Nominal vs. real interest rates

3.2 Yield-to-maturity

3.3 Spot rates and Discount factors

3.4 Forward rates

3.5 Yield curves

3.6 Hedging interest rate risk: FRA

Part 4: MONEY MARKETS

4.1 Introduction

4.2 Deposits and loans

4.3 Repos

4.4 T-Bills

4.5 Eurocommercial paper (ECP)

4.6 Forex Markets

Part 5: FIXED-INCOME MARKETS

5.1 Introduction

5.2 Government securities

5.3 Corporate securities

5.4 Bond pricing theorems: duration

5.5 Credit ratings

Part 6: EQUITY MARKETS

6.1 Introduction

6.2 Stock markets: types of stocks, trading system and types of orders

6.3 Long and short positions

6.4 Share capital increase and subscription rights

6.5 Indices

Part 7: DERIVATIVES

7.1 Recap of derivative products already discussed

7.2 Main features and classification

7.3 Futures

7.4 Options

TEACHING METHODOLOGY

General methodological aspects of the subject

This course requires the students attend the class sessions. There are regular teaching sessions, case study discussions and practical problems and questions. Active student participation is important. They are expected to read the assigned materials prior to the class, in addition to preparing the problems and case studies when appropriate.

In-class Methodology: Activities

Regular teaching sessions where the teacher will define and explain the technical terms and analysis, giving examples and pointing at the issues that arise debate in the reality of the financial markets. Students should listen attentively, trying to understand the rational and ideas being explained. They are expected to take notes of the main contents to complement class material. Classroom discussion is encouraged, and students can interrupt the professor asking questions or requesting further clarification. Preparation prior to the class is essential to take the most of the teaching session.

In addition to this, there are classes with a more active involvement from students. They will carry out activities and problems, supervised by the teacher, trying to apply in practice the theoretical content explained in class. During these workshops, problems are solved, case studies are discussed and news or reading material related to the topic are debated. Sometimes the work will be done individually, and sometimes the students will work as a team.

A few sessions may be spent in talks or presentations from guests who are professionals from different areas related to the financial system, such as banks, funds, regulators...

Non-Presential Methodology: Activities

Besides taking part in class work and supervised workshops, the student needs to spend time revising individually the course material. Outside of the classroom, the student must read the materials assigned by the teachers, he/she must also work and solve problems and questions and look for additional information when needed.

SUMMARY STUDENT WORKING HOURS

CLASSROOM HOURS		
Lecciones de carácter expositivo	Ejercicios prácticos/resolución de problemas	Trabajos individuales/grupales
27.00	7.00	4.00
NON-PRESENTIAL HOURS		
Ejercicios prácticos/resolución de problemas	Trabajos individuales/grupales	
40.00	36.00	
		ECTS CREDITS: 4,5 (114,00 hours)

EVALUATION AND CRITERIA

The use of AI to produce full assignments or substantial parts thereof, without proper citation of the source or tool used, or without explicit permission in the assignment instructions, will be considered plagiarism and therefore subject to the University's General Regulations.

Evaluation activities	Evaluation criteria	Weight
Final exam	To pass this course it is necessary to pass the final exam with a score of at least 5.0 out of 10. The students that have a formal exemption to attend class (including those who are studying abroad), the course grade will be 100% of the final exam grade. In case a student fails, in the second or subsequent attempts, the grade will be 100% the final exam mark.	50 %
Classroom participation	In order to be able to take the final exam, it is a requirement not to have unjustifiably missed more than a third of the classes. Failure to comply with this requirement, the student may lose the right to be assessed for both ordinary and extraordinary exam sittings, as established by the faculty (Article 93.1 of the General Regulations). Additionally, active participation is required (answering questions, solving exercises in class, etc). Attendance alone does not count towards the participation grade.	10 %
Practice cases, pitch presentations, exercises and discussions.	Individually done or in groups	20
Other activities to evaluate the students' understanding and application of course material: Mid-term tests, Quizzes, Case Studies, Projects, Simulations and Trading Games, Research Papers, Homework Assignments, etc	Individually done or in groups	20

Ratings

USE OF GENERATIVE AI TOOLS (GAI):

The teacher may allow or encourage the students to use IAG for specific activities of the subject. Students are required to:

Clearly state how and why generative AI tools (e.g., ChatGPT) have been used. Any AI-generated or AI-assisted content must be explicitly identified as such and appropriately referenced.

Include, as an appendix, the complete interaction with the generative AI tool, including all prompts and responses used to produce the assignment.

Failure to comply with these requirements will be considered improper use of generative AI for the purposes stated above.

According to the General Regulations of the University, art, the improper use of GAI will be considered a serious offence. 168.2.e: "carrying out actions tending to falsify or defraud the academic performance evaluation systems." The consequences of this will be "temporary expulsion of up to three months or the prohibition to take the exam in the next call to the imposition of the sanction, in one or several subjects in which the student is enrolled, [...] apart from assuming the grade of fail (0) in the respective subject, [...] [and] the prohibition to take the exam in that subject in the next call."

BIBLIOGRAPHY AND RESOURCES

Basic Bibliography

The student will be supplied with lesson notes and slides through the course webpage

Additionally, a variety of material will be handed out in the classroom or through the course webpage

Complementary Bibliography

- Aracil, E., Sancak, I (2019). *Essential concepts of sustainable finance: An A-Z guide.* Ed. Routledge, Taylor & Francis Group
- Bernanke, B. S., Geithner, T. F., & Paulson Jr, H. M. . *Firefighting: the financial crisis and its lessons*. Penguin.
- Bank for International Settlements (2024). *Annual Economic Report 2024*. BIS.
- Bodie, Z., Kane, A., & Marcus, A. J. (2024). *Investments*. 13th ed. McGraw-Hill.
- Hull, John: Fundamentals of futures and options markets (2017). Ed. Pearson. 9th editio
- International Monetary Fund (2024). *Global Financial Stability Report: Steadying the Course: Uncertainty, Artificial Intelligence, and Financial Stability*. IMF.
- Lee, C. F., & Lee, J. C. (Eds.). (2014). *Handbook of Asian Finance*. Elsevier.
- Lo, A. (2017). *Adaptive markets: Financial evolution at the speed of thought*. Princeton University Press.
- Mishkin, F. S., & Eakins, S. G. (2024). *Financial Markets and Institutions*. 10th ed., Global Edition. Pearson.
- Mishkin, F. S. (2022). *The Economics of Money, Banking, and Financial Markets*. 13th ed. Pearson.
- Moral Bello, C.: Mercados Financieros. Edit. IT&FI, Madrid, 2014.
- Moral Bello, C.: Mercados Financieros III. Casos prácticos. Edit. IT&FI, Madrid, 2011.
- Nicoletti, Bernardo (2017) The Future of FinTech. Integrating Finance and Technology in Financial Services. Palgrave Studies in Financial Services Technology book series.
- Rövekamp, F., Bälz, M., & Hilpert, H. G. (Eds.). (2020). *Monetary Policy Implementation in East Asia*. Springer.
- Saunders, A., Cornett, M. M., & Erhemjamts, O. (2024). *Financial Markets and Institutions*. McGraw-Hill.