



## TECHNICAL SHEET OF THE SUBJECT

Data of the subject	
Subject name	Global Financial Markets
Subject code	E000011604
Main program	<a href="#">Official Master's Degree in Business Administration - MBA</a>
Involved programs	Máster Universitario en Administración de Empresas (MBA) [First year]
Level	Postgrado Oficial Master
Quarter	Semestral
Credits	3,0 ECTS
Type	Optativa
Department	Departamento de Gestión Empresarial
Coordinator	Jorge Carlos Martín Hidalgo (jcmartin@icade.comillas.edu)
Office hours	TBD
Course overview	The International Financial System. The financial flows of the system economic. Money markets: interbank market and money market foreign exchange. Hedging instruments. Credit activity: passive operations and active. Credit institutions and intermediaries. Stock markets: institutions, marketable securities, Public Debt market, operations Stock markets, collective investment, venture capital and securitization. Markets derived products.

Teacher Information	
Teacher	
Name	Jorge Carlos Martín Hidalgo
Department	Facultad de Ciencias Económicas y Empresariales (ICADE)
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## SPECIFIC DATA OF THE SUBJECT

Contextualization of the subject
Contribution to the professional profile of the degree
<p>This course allows students to achieve a deep knowledge of financial markets, their products and regulatory frameworks, which will allow them to improve their financial decision making (investments and financing).</p> <p>Students will achieve a global vision of markets and products useful to specialise in finance through courses covering topics on specific financial products, or specific market trades, or on business valuation. This course is then on the basis of other MBA courses as it helps to understand the financial feasibility and dynamics of a business venture and it helps to better understand how business ventures can be financed or what type of investment they require.</p> <p>OBJECTIVES</p> <p>The course allows to know in depth and understand the financial system (national and international) to through the financial markets, the products traded, the participants in them and the applicable legislation, in order to be able to analyze and make real investment / financing decisions. The student will know how to assess the profitability of decisions, liquidity and the risks assumed in an environment</p>



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concrete and relate the implications of the macroeconomic variables in the fundamental analysis of the Business. Pre requirements

### Prerequisites

The subject requires a basic knowledge of the current economic environment, as well as the magnitudes macro-economic (GDP, inflation, unemployment, business activity ...), micro-economic (markets in competition, main financial and non-financial indicators of business performance ...) as well as basic notions of operation of the equity and fixed income stock markets. Is It is advisable to have notions of descriptive statistics. The subject also demands knowledge basic Excel, Word and Power Point as well as notions of English given that the material used in the subject It is delivered in that language.

Basic knowledge of the global business environment at a macroeconomic level and at a microeconomic level (industries) and their basic interactions.

Basic knowledge of stock exchange markets and fixed income dynamics.

Basic/Intermediate knowledge of statistics.

Basic/Intermediate knowledge of data processing software (such as Excel)

### Competencies - Objectives

#### Competences

##### GENERALES

<b>CG01</b>	Analytic and synthesis cognitive capacities applied to business situations and managing and organisation problems.
<b>CG02</b>	Management of data and information as key elements for decision-making and for identification, formulation and resolution of business problems.
<b>CG06</b>	Time management capacity with the purpose of improving personal and team efficiency within business organizations, its environment and its management.
<b>CG07</b>	Critical reasoning and argumentation according with the understanding of knowledge and know-how on business administrations, their external context and their administration and management processes.
<b>CG08</b>	Initiative, creativity and entrepreneurship when applying management techniques and related knowledge to management and development of business organizations.
<b>CG09</b>	Knowledge, understanding and handling of tools for diagnosis of the competitive position of a company, and designing and executing the company's strategic plan.

### THEMATIC BLOCKS AND CONTENTS

#### Contents - Thematic Blocks



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### BLOCK 1: GLOBAL FINANCIAL SYSTEM

Topic 1: INTRODUCTION TO THE GLOBAL FINANCIAL SYSTEM 1.1 Introduction: financial flows of the system economic 1.2 Stakeholders, products and markets. Implications for business strategies 1.3 Regulation, supervision and intervention.

Topic 2: INTERNATIONAL INSTITUTIONS IN THE FINANCIAL SYSTEM 2.1 Concept of money: creation and price 2.2 The role of Central Banks and implementation of monetary policies 2.3 Institutions in the European Union

Topic 3: INTERBANK MARKETS 3.1 Characteristics and types of market. 3.2 Products: deposits, repos, currencies, public and private debt 3.3 Profitability, Risks and liquidity

### BLOCK 2: CREDIT ACTIVITY

Topic 4: CREDIT INSTITUTIONS and OTHER FINANCIAL INSTITUTIONS 4.1 Regulations and operations of the credit institutions 4.2 Risk management in credit institutions 4.3 Other credit institutions

### BLOCK 3: THE STOCK MARKETS

Topic 5: ORGANIZATION AND ENTITIES RELATED TO THE STOCK MARKET 5.1 Regulations and organization of the securities markets 5.2 Investor protection

Topic 6: STOCK MARKETS 6.1 Structure and organization of the Stock Exchanges 6.2 Operations and functioning of the stock market

Topic 7: PUBLIC DEBT MARKETS 7.1 Structure and organization of debt markets 7.2 Operations and functioning of the fixed income market

Topic 8: DERIVATIVES MARKETS 8.1 Concept and typology of option and futures contracts 8.2 Markets official and OTC (over the counter)

## TEACHING METHODOLOGY

### General methodological aspects of the subject

#### In-class Methodology: Activities

Lectures

Analysis and solving of individual and group cases

Oral presentations of topics, cases and assignments

#### Non-Presential Methodology: Activities



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Individual study and organized reading

Tutorials

## SUMMARY STUDENT WORKING HOURS

CLASSROOM HOURS		
Lecciones de carácter expositivo	Debates	Análisis y resolución de casos y ejercicios, individuales o colectivos
14.00	7.00	9.00
NON-PRESENTIAL HOURS		
Análisis y resolución de casos y ejercicios, individuales o colectivos	Analysis and resolution of cases and exercises, individually or collectively	Aprendizaje colaborativo
15.00	25.00	5.00
ECTS CREDITS: 3,0 (75,00 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	<p>Individual assessment</p> <p>To pass the course students must achieve a grade of 5 or more in the final exam.</p> <p>To pass the course students must get a weighted average grade of 5 or more under the criteria above.</p> <p>Re-take.</p> <p>In case of failure, students can take the final exam again. The final grade of the course will be 100% that of the re-take exam. No other parameters will be taken into consideration. Students must then reach a grade of 5 or more in order to pass the course. Retakes are usually scheduled at the end of the academic year.</p>	45



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Attendance, engagement and active participation	Strong command in the resolution of the proposed exercises in class. Demonstrate knowledge of the topics and present them in an orderly and well-founded manner. Depth and relevance of the analysis.	30
Class assignment	The evaluation criteria will be the correct use of economic-financial language by the students, as well as the accuracy in their oral expression and communication style.	10
Presentation of assignments	Contribution of ideas, suggestions, reasoning that contribute to the development of the elements of discussion in class and that extend them. Obvious or not very elaborate comments will not be taken as a positive reference.	10
Self-assessment and co-assessment	Students will self-assess each other based on team and individual work presented in class.	5

### Ratings

Re-take.

In case of failure, students can take the final exam again. The final grade of the course will be 100% that of the re-take exam. No other parameters will be taken into consideration. Students must then reach a grade of 5 or more in order to pass the course. Retakes are usually scheduled at the end of the academic year.

Attendance waiver.

If a student holds an attendance waiver, she/he will take only the final exam. The final grade of the course will be 100% that of this final exam. No other parameters will be taken into consideration. Students must then reach a grade of 5 or more in order to pass the course.

### WORK PLAN AND SCHEDULE

Activities	Date of realization	Delivery date												
WORKING SCHEDULE														
<table><tr><td>Activities</td><td>Date</td><td>Submission date</td></tr><tr><td>Teams building.</td><td></td><td></td></tr><tr><td>Portfolio building: 4</td><td></td><td></td></tr><tr><td>European variable</td><td></td><td></td></tr></table>	Activities	Date	Submission date	Teams building.			Portfolio building: 4			European variable				
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Portfolio building: 4														
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income assets to be reviewed every 3 weeks	Session 1, Session 6 and	Session 1, Session 6 and
Explanation of methodology (for portfolio building and for revision)	Session 9	Session 9
Teams will have 15 minutes in each session to present their work		
Text analysis on a current case of financial-economic issues. To be done in group.	Session 6	Session 6
Each group member will have to actively participate in presenting their work		
Text analysis on a current case of financial-economic issues. To be done in group.	Session 8	Session 8
Each group member will have to actively participate in presenting their work		
Introduction to the course and the basic concepts of financial mathematics to be used in the course	Session 1	Session 1
Part 1: Topic 1.1, 1.2 and 1.3.	Session 2	Session 2
Part 1: Topic 2.1, 2.2, and 2.3.	Session 3	Session 3
Part 1: Topic 3.1, 3.2 and 3.3.	Session 4	Session 4
Part 2: Topic 4.1, 4.2 and 4.3.	Session 5	Session 5
Part 3: Topic 5.1 and 5.2.	Session 6	Session 6
Part 3: Topic 6.1 and 6.2.	Session 7	Session 7
Part 3: Topic 7.1 and 7.2.	Session 8	Session 8
Part 3: Topic 8.1 and 8.2	Session 9	Session 9
Revision and presentation of investment portfolios		
Presentation of the European		



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**2025 - 2026**

financial supervision body

Session 10

Session 10

Presentation of a case

Revision of major concepts

Questions and clarifications

## BIBLIOGRAPHY AND RESOURCES

### Basic Bibliography

#### REFERENCES AND OTHER BIBLIOGRAPHIC RESOURCES

##### Textbooks and Chapters

Mishkin, Frederic .S: Moneda, Banca y mercados financieros. Edit. Pearson Educación. México.2014. Capítulos 8 y 18.

Fabozzi, Frank J., Modigliani, Franco P., Jones. Frank J. Foundations of Financial Markets and Institutions. Edit. Pearson New International. 2014.

Geert Bekaert and Robert Hodrick, International Financial Management, Pearson Prentice Hall, 2nd Edition, 2012.

Schularick, M. and Taylor, A. (2012). "Credit Booms Gone Bust: Monetary Policy, Leverage Cycles, and Financial Crises, 1870-2008" American Economic Review 102 (2), 1029- 1061.

##### Papers

Gorton, G. B. (2009). "Slapped in the Face by the Invisible Hand: Banking and the Panic of 2007." Paper prepared for the Federal Reserve Bank of Atlanta's 2009 Financial Markets Conference: Financial Innovation and Crisis, May 11-13, 2009.

Jordà, Ò., Schularick, M., & Taylor, A. M. (2016). "The great mortgaging: housing finance, crises and business cycles." Economic Policy, 31(85), 107-152

Eichengreen, B. and Mitchener, K. (2003). "The Great Depression as a Credit Boom Gone Wrong." NBER Working Paper.

Calomiris, C. and J. Mason. (2003). "Fundamentals, Panics, and Bank Distress during the Great Depression." The American Economic Review 93:5, pp. 1615-47.

##### Web sites

[www.ecb.europa.eu](http://www.ecb.europa.eu);

[www.bde.es](http://www.bde.es);

<https://www.stlouisfed.org/>

[www.cnmv.es](http://www.cnmv.es);

[www.sec.gov](http://www.sec.gov); [www.bis.org](http://www.bis.org);



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[www.oecd.org](http://www.oecd.org)

[www.worldbank.org](http://www.worldbank.org)

<https://www.federalreserve.gov/>

### **Other materials**

Materials such as cases, videos,... will be provided throughout the course