

FICHA TÉCNICA DE LA ASIGNATURA

| Datos de la asignatura | |
|------------------------|--|
| Nombre completo | Mercados financieros internacionales |
| Código | E000006974 |
| Título | Grado en Relaciones Internacionales por la Universidad Pontificia Comillas |
| Impartido en | Grado en Análisis de Negocios/Business Analytics y Grado en Relaciones Internacionales [Cuarto Curso] Grado en Relaciones Internacionales y Grado en Comun. Internal. - Bachelor in Global Communication [Quinto Curso] |
| Cuatrimestre | Semestral |
| Créditos | 4,5 ECTS |
| Carácter | Optativa (Grado) |
| Departamento / Área | Departamento de Gestión Financiera |

| Datos del profesorado | |
|-----------------------|-------------------------------------|
| Profesor | |
| Nombre | Karin Alejandra Irene Martín Bujack |
| Departamento / Área | Departamento de Gestión Financiera |
| Despacho | Alberto Aguilera 23 OD-407 |
| Correo electrónico | kmartin@icade.comillas.edu |

DATOS ESPECÍFICOS DE LA ASIGNATURA

| Contextualización de la asignatura |
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| <p>Aportación al perfil profesional de la titulación</p> <p>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.</p> <p>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.</p> |
| <p>Prerequisitos</p> <p>Knowledge on financial mathematics is required. Knowledge on finance and general economy would be useful.</p> |

| Competencias - Objetivos |
|--------------------------|
| Competencias |



| 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 |



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|--------------------|---|--|
| CGS25 | Preocupación por la calidad | |
| | RA1 | Se orienta a la tarea y a los resultados |
| | RA3 | Profundiza en los trabajos que realiza |
| ESPECÍFICAS | | |
| CE08 | Conocimiento de la teoría y el razonamiento económicos y capacidad de aplicarlos a cuestiones internacionales | |
| | RA1 | Entiende los recursos, agentes, instituciones y mecanismos que forman sistemas económicos dentro del entorno internaciona |
| | RA2 | Comprende un núcleo de principios económicos básicos y su aplicación al estudio de las Relaciones Internacionales |
| | RA3 | Distingue y comprende los distintos niveles de análisis, individual (micro) y agregado (macro), apropiados para el estudio de problemas econó- micos. |
| | RA4 | Tiene la capacidad de aplicar principios económicos y el razonamiento económico a distintos problemas del sistema internacional. |
| | RA5 | Es consciente de los principios económicos que orientan y apoyan a distintas políticas gubernamentales en temas comerciales, económicos, sociales y medioambientales. |
| 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 |

BLOQUES TEMÁTICOS Y CONTENIDOS

Contenidos – Bloques Temáticos

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)

Part 5: FOREIGN EXCHANGE MARKETS (FOREX)

5.1 Introduction

5.2 Market structure: participants and products

5.3 Forex hedging

Part 6: CAPITAL MARKETS

6.1 Overview

6.2 The investing trinity: risk, liquidity and return

6.3 Introduction to Fixed-Income and Equity Markets

Part 7: FIXED-INCOME MARKETS

7.1 Introduction

- 7.2 Government securities
- 7.3 Corporate securities
- 7.4 Bond pricing theorems: duration
- 7.5 Credit ratings

Part 8: EQUITY MARKETS

- 8.1 Introduction
- 8.2 Stock markets: types of stocks, trading system and types of orders
- 8.3 Long and short positions
- 8.4 Share capital increase and subscription rights
- 8.5 Indices

Part 9: DERIVATIVES

- 9.1 Recap of derivative products already discussed
- 9.2 Main features and classification
- 9.3 Futures
- 9.4 Options

METODOLOGÍA DOCENTE

Aspectos metodológicos generales de la asignatura

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.

Metodología Presencial: Actividades

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...

Metodología No presencial: Actividades

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 also must work and solve problems and questions and look for additional information when needed.

RESUMEN HORAS DE TRABAJO DEL ALUMNO

| HORAS PRESENCIALES | | |
|--|--|--------------------------------|
| Lecciones de carácter expositivo | Ejercicios prácticos/resolución de problemas | Trabajos individuales/grupales |
| 27.00 | 7.00 | 4.00 |
| HORAS NO PRESENCIALES | | |
| Ejercicios prácticos/resolución de problemas | Trabajos individuales/grupales | |
| 40.00 | 36.00 | |
| CRÉDITOS ECTS: 4,5 (114,00 horas) | | |

EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

| Actividades de evaluación | Criterios de evaluación | Peso |
|---------------------------|--|------|
| Final exam | <p>To pass this course it is necessary to pass the final exam, which will have two parts: a theoretical part and a practical one. You must reach at least a 5.0 to pass the exam and be able to calculate the weighted grade.</p> <p>For students that have a formal exemption to attend class (including those who are on an exchange programmer abroad), the course grade will be 100% of the final exam grade.</p> <p>In case a student fails, in the second or subsequent attempts, the grade will be 100% the final exam mark.</p> <p>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 of examination, as established by the faculty (Article 93.1 of the General Regulations).</p> | 50 |
| Classroom participation | Classroom participation | 10 |



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|--|--|----|
| Practice cases, pitch presentations, exercises and discussions | Practice cases, pitch presentations, exercises and discussions | 20 |
| Mid-term tests | Mid-term tests | 20 |

Calificaciones

USE OF CHATGPT OR ANOTHER IAG

According to the General Regulations of the University, art. 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." Specifically, in this subject, the teacher may allow the use of IAG for specific activities of the subject; the student is obliged to do the following:

- That the student clearly indicates why he has used IAG (ChatGPT). All content created with generative AI must be labelled as such. All content that uses generative AI and is adapted must be labelled as such and cited authors.
- It includes as additional material (annexes) the complete prompt (questions and answers) of your conversation with IAG (ChatGPT) to generate the task.

In case of not complying with the above obligations, the use of IAG by the student will be considered improper use for the purposes mentioned above.

BIBLIOGRAFÍA Y RECURSOS

Bibliografía Básica

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

A variety of material will be handed out in the classroom or through the course webpage

Bibliografía Complementaria

- On-going Academic Papers and news during the course
- Bernanke, B. S., Geithner, T. F., & Paulson Jr, H. M. (2019). Firefighting: the financial crisis and its lessons. Penguin.
- Bodie, Zvi ; Kane, Alex and Marcus, Alan (2021). Investments. Ed McGraw Hill 12th Edition. ISBN13: 9781260013832
- Brealey, Richard and Myers, Stewart (2012): Fundamentals of Corporate Finance., 7ª edición. Ed. Mc Graw-Hill
- He, M. D., Leckow, M. R. B., Haksar, M. V., Griffoli, M. T. M., Jenkinson, N., Kashima, M. M., ... & Tourpe, H. (2017). Fintech and financial services: initial considerations. International Monetary Fund.
- Hull, John: Fundamentals of futures and options markets (2017). Ed. Pearson. 9th editio
- Keown, Art J.; Martin, John D.; Petty, John W. and Scott, David F. (2007): Foundations of Finance: The Logic and Practice of Finance Management. Ed. Prentice Hall
- Lo, A. (2017). Adaptive markets: Financial evolution at the speed of thought. Princeton University Press.
- Mishkin, Frederic S and Eakins, Stanley (2018). Financial Markets and Institutions. Pearson, 9th Edition



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GUÍA DOCENTE

2023 - 2024

- Mishkin, Frederic S (2014): The economics of Money, Banking, and Financial Markets Ed. Pearson. 10th edition. (some chapters)
- 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.

En cumplimiento de la normativa vigente en materia de **protección de datos de carácter personal**, le informamos y recordamos que puede consultar los aspectos relativos a privacidad y protección de datos que ha aceptado en su matrícula entrando en esta web y pulsando "descargar"

[https://servicios.upcomillas.es/sedelectronica/inicio.aspx?csv=02E4557CAA66F4A81663AD10CED66792](https://servicios.upcomillas.es/sedeelectronica/inicio.aspx?csv=02E4557CAA66F4A81663AD10CED66792)