

TECHNICAL SHEET OF THE SUBJECT

Data of the subject	
Subject name	Global Financial Markets
Subject code	E000011604
Main program	Official Master's Degree in Business Administration - MBA
Involved programs	Máster Universitario en Administración de Empresas (MBA) [First year]
Level	Postgrado Oficial Master
Quarter	Semestral
Credits	3,0 ECTS
Type	Optativa
Coordinator	Jorge Martín
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	
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SPECIFIC DATA OF THE SUBJECT

Contextualization of the subject
<p>Contribution to the professional profile of the degree</p> <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 concrete and relate the implications of the macroeconomic variables in the fundamental analysis of the Business. Pre requirements</p>



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. 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 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

CG01	Capacidades cognitivas de análisis y síntesis aplicadas a situaciones de negocios y problemáticas organizativas de gestión
CG02	Gestión de la información y de datos como elementos clave para la toma de decisiones y la identificación, formulación y resolución de problemas empresariales
CG03	Resolución de problemas y toma de decisiones en los niveles estratégico, táctico y operativo de una organización empresarial, teniendo en cuenta la interrelación entre las diferentes áreas funcionales y de negocio
CG09	Capacidad de aprendizaje autónomo para seguir formándose para aprender a aprender las habilidades cognitivas y los conocimientos relevantes aplicados a la actividad profesional y empresarial

ESPECÍFICAS

CEO1	Conocimiento y capacidad de análisis de sistema financiero (nacional e internacional): Intervinientes, mercados y productos financieros, y normativa aplicable
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THEMATIC BLOCKS AND CONTENTS

Contents - Thematic Blocks

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 market 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

Course teaching activities	
Teaching and learning in the classroom	Skills to be developed
Lectures	



Analysis and solving of individual and group cases	CG 01, CG 02, CG 03, CE 01
Oral presentations of topics, cases and assignments	
Teaching and learning outside the classroom	Skills to be developed
Individual study and organized reading	CG 01, CG 02, CG 03, CG 09, CE 01
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

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</p>	45



	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, 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-assesment	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		



Activities	Date	Submission date
Teams building. Portfolio building: 4 European variable income assets to be reviewed every 3 weeks Explanation of methodology (for portfolio building and for revision) Teams will have 15 minutes in each session to present their work	Session 1, Session 6 and Session 9	Session 1, Session 6 and Session 9
Text analysis on a current case of financial-economic issues. To be done in group. Each group member will have to actively participate in presenting their work	Session 6	Session 6
Text analysis on a current case of financial-economic issues. To be done in group. Each group member will have to actively participate in presenting their work	Session 8	Session 8
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 financial supervision body Presentation of a case Revision of major concepts Questions and clarifications	Session 10	Session 10

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



COMILLAS

UNIVERSIDAD PONTIFICIA

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Syllabus
2023 - 2024

www.ecb.europa.eu;

www.bde.es;

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

www.cnmv.es;

www.sec.gov; www.bis.org;

www.oecd.org

www.worldbank.org

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

Other materials

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