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Course Package “International Financial Management”

Work Package	WP3: Development of Course Materials for the Reformed MA Programmes, Deliverable 3.1
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Erasmus+ Capacity Building in Higher Education Project:
“Reforming Master Programmes in Finance in Armenia and Moldova” (REFINE)
www.reforming-finance.eu | Project No. 585784-EPP-1-2017-1-AT-EPPKA2-CBHE-JP

Document History

Version	Date	Author(s)	Description
1	20.01.2020	Vitali CHIURCCIU	First draft
2	03.02.2020	Vitali CHIURCCIU	Second draft
3	29.02.2020	Vitali CHIURCCIU	Third draft
4	29.05.2020	Vitali CHIURCCIU	Final version

Disclaimer:

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

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1. General information about the course

Title of the course (as specified in the reformed curriculum)	International Financial Management (IFM) S.03.0.17
Name of the teacher	Vitali CHIURCCIU, University Lector
Novelty of the course (please select as appropriate)	This course is a newly developed course (new in the curriculum)
Year of the course in the curriculum	II year
Semester of the course in the curriculum	III semester
Language of instruction of the course	Russian, English (some topics)
Number of ECTS credits	5

2. Learning outcomes of the course

As a result of studying of the course "International Financial Management" students should:

- Formation of modern economic thinking among students, which allows them to make managerial financial decisions;
- Know the principles and aspects of international financial management;
- Apply financial management analysis methods;
- To be able to diagnose the current financial condition of the enterprise;
- Develop measures for elaborating financial plan to the enterprise.
- Develop specific measures and proposals to improve the financial condition of the enterprise
- To improve communication skills during discussions and group activities
- Be able to develop solutions (optimal and alternative) as part of a study of the case

3. Syllabus of the course

The title of topic	Forms of studies				Total	Forms of control
	Classroom			Individual work		
	Total	lecture	seminars/ practical			
1. Globalization and Multinational Companies.	4	2	2	10	14	1, 2, 4
2. International Monetary System.	4	2	2	10	14	1, 4, 5, 6
3. International Banking and Money Market.	4	2	2	10	14	2, 4, 5
4. International Bond and Equity Market.	4	2	2	10	14	1, 3, 4, 7
5. International Portfolio Investment.	4	2	2	15	19	1, 4, 5
6. International Financial Risk Management.	4	2	2	10	14	1, 4, 6
7. International Capital Structure and Cost of Capital.	4	2	2	15	19	1, 4, 6
8. International Capital Budgeting and Multinational Cash Management.	4	2	2	10	14	1, 4, 7
9. International Trade Finance.	4	2	2	10	14	2, 3, 4
10. International Tax Environment and Transfer Pricing.	4	2	2	10	14	1, 3, 4
Total	40	20	20	110	150	

Forms of control:

- 1 – essays;
- 2 – abstracts;
- 3 – reviews;
- 4 – practical exercises;
- 5 – case studies;
- 6 – testing;
- 7 – certification.

Title of the course: "International Financial Management"
Semester: III
Number of ECTS credits: 5
Language of instruction: Russian, English (some topics)
Type of course: special course
<p>Brief summary of course contents:</p> <p>This course will address the issues of globalization and the place of multinational companies, especially the functioning of the global financial market and the international financial system; the impact of the exchange rate on business processes; formation of an investment portfolio; cash flow planning and assessment, etc.</p> <p>Emphasizing broad concepts and real-world practices rather than extensive quantitative material, the course offers a concise introduction to international finance and provides a clear, conceptual framework for analyzing key financial decisions in multinational firms. The approach of the course is to treat international financial management as a natural and logical extension of the principles learned in the introductory financial management course.</p> <p>This course is based on the competencies obtained in the study of disciplines "Finance of enterprises", "Financial management", "International standards of investment planning". Course allows to more deeply preparing students for writing Master thesis.</p>
<p>Course content:</p> <ol style="list-style-type: none"> 1. Globalization and Multinational Companies. <ol style="list-style-type: none"> 1.1. Features of International Finance. 1.2. Goal for International Financial management. 1.3. Globalization of World economy. 1.4. Multinational companies in modern economy. 2. International Monetary System. <ol style="list-style-type: none"> 2.1. Evolution of International Monetary System. 2.2. The current exchange rate arrangements. 2.3. Modern problems of International Monetary System. 2.4. European Monetary System. 3. International Banking and Money Market. <ol style="list-style-type: none"> 3.1. International Banking Services. 3.2. Types of International Banking offices. 3.3. International Money Market. 3.4. Global financial crisis. 4. International Bond and Equity Market. <ol style="list-style-type: none"> 4.1. Foreign bonds and Eurobonds. 4.2. Types of instruments in Bond Market. 4.3. Trading in International Equities. 4.4. International Equity Market and affecting factors. 5. International Portfolio Investment. <ol style="list-style-type: none"> 5.1. International correlation structure and risk diversification. 5.2. International Bond Investment. 5.3. International Mutual Funds. 5.4. International Diversification Process. 5.5. Foreign Direct Investments. 6. International Financial Risk Management. <ol style="list-style-type: none"> 6.1. International Financial Risk Management as a system. 6.2. Financial Risks identification process. 6.3. Financial Risks calculation measures. 7. International Capital Structure and Cost of Capital.

<ul style="list-style-type: none"> 7.1. International Capital Structure. 7.2. Cost of Capital. 7.3. Cost of Capital and restrictions. <p>8. International Capital Budgeting and Multinational Cash Management.</p> <ul style="list-style-type: none"> 8.1. The Adjusted Present Value Model. 8.2. Capital Budgeting. 8.3. The Management of International Cash Balances. 8.4. Cash Management System in Practice. <p>9. International Trade Finance.</p> <ul style="list-style-type: none"> 9.1. A Typical Trade Transactions. 9.2. Forfeiting as a form. 9.3. Government assisting in export operations. 9.4. Countertrade. <p>10. International Tax Environment and Transfer Pricing.</p> <ul style="list-style-type: none"> 10.1. The Objectives of Taxation. 10.2. Types of taxation. 10.3. Tax environment. 10.4. Transfer Pricing and Related Issues.
Form of assessment: exam
Teacher(s) of the course: Vitali CHIURCCIU, University Lector, e-mail: kiurkchu@mail.ru

During the development of the course International Financial Management, a glossary of 100 terms was generated.

4. Teaching methodology of the course

The following teaching methodology will be used as part of the course:

- **Lectures.** Lectures are widely used across the Comrat State University to deliver information, ideas and theories to a large number of students. A lecture is normally a presentation or demonstration designed to give students an overview of a topic. Generally the lecturer will address to the students and normally ask questions in the middle of the lecture or at the end.
- **Seminars and tutorials.** This format is normally much more informal and promotes open discussion around specific topics or theories. Sometimes student playing role of experts in different spheres. During seminars students present results of their individual work and by this form they improve communication skills.
- **Individual work.** In the process of individual work, students will research specific issues/questions and based on this, prepare written works. Also, an independent reading of literature on academic discipline will be an integral part of students' individual work.
- **Problem based learning.** It's mean that student get case from real practise and they will need to work as a team to investigate potential solutions, while identifying what skills or knowledge they need to effectively manage the situation. Peer to peer support is very important element.
- **Practical learning.** These sessions aim to give students an insight into a working environment, knowledge of experimental methods and techniques and an understanding of academic material taught on the course. Usually students may be asked to work independently, in pairs or as part of a small team and then will be required to submit a piece of work, which will count towards overall result.
- **E-learning.** This course include distance element through Moodle platform.
- **Learning through research.** As part of getting new knowledge and skills students prepare individual or group research.

5. Labour market relevance of the course

During meeting with employers in Comrat State University on 12.12.2017, was presented main stages of the "REFINE" project.

As a part of discussion was a problem of deficit of qualified finance professionals in the Gagauzia region in different areas of industries.

Based on the results of the analysis in the summary of the main results of the seminar with employers it is recommended to strengthen knowledge, skills or competencies in the field of financial management and international financial management.

Also during the workshop in CDU employers expressed the opinion that knowledge and competence in the field of international financial management should be strengthened:

- To deep knowledge about financial conditions of International Markets and Investments;
- To be able to make financial plans and analyze financial reports of enterprises;
- To be able to diagnose the current financial condition of the enterprise;
- Develop measures to reduce influence of financial risks in the activities of the enterprises;
- Identify causal relations when considering the conditions of the local market and the world market;
- To get more clear understanding about different financial instruments and their application in practice.

6. Assessment and grading

Comrat State University uses a standardized system for assessing the level of knowledge of students and masters, based on a 10-point system.

Assessments will be marked according a set of assessment criteria.

Assessment criteria are intended to:

- Ensure that students in Master Degree meet the learning outcomes;
- Help students in Master Degree to understand, how their work is assessed;
- Allow professors to focus their feedback. Ideally, they should note the areas in which students in Master Degree are doing well and those where they could improve, to develop knowledge and skills.

To pass the course, students in Master Degree must have a current assessment of the results of studying during the course, which consists of the average of the estimates at the seminars (certification, tests, presentations, reports, abstracts, essays) and the intermediate assessment of knowledge.

After that the students is allowed to take the exam. The exam will be held in writing

The composition of the examination ticket - 2 theoretical questions and 1 practical task. The final grade for the course is determined by summing the exam score multiplied by 0,4 and the current average score multiplied by 0,6.

Final grade = (Exam*0,4) + (current average score in semester*0,6).

7. References

Main references:

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2. Multinational financial management / Alan C. Shapiro. –Tenth Edition. 2013. – p.729.
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Additional references:

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6. Международные валютно-кредитные отношения: учебник и практикум для бакалавров / Е.А. Звонова (и др.), под общ. ред. Е.А.Звоновой. М.: Юрайт, 2014. – 687с.
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8. Международный финансовый рынок: Учебное пособие для вузов. Е.А.Звоновой.М.:Магистр,2010. – 543с.
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INTERNET resources:

1. Официальный сайт Азиатского Банка Развития – Режим доступа: www.adb.org
2. Официальный сайт Африканского Банка Развития – Режим доступа: www.afdb.org/en
3. Официальный сайт Банка Международных расчетов (BIS) – Режим доступа: www.bis.org
4. Официальный сайт Всемирного Банка – Режим доступа: www.worldbank.org
5. Официальный сайт Всемирной Торговой Организации (ВТО) – Режим доступа: www.wto.org
6. Официальный сайт Европейского Банка Реконструкции и Развития – Режим доступа: www.ebrd.com
7. Официальный сайт Европейского Инвестиционного Банка – Режим доступа: www.eib.org
8. Официальный сайт Европейского союза – Режим доступа: www.euroopa.eu
9. Официальный сайт Комиссии ООН по торговле и развитию (ЮНКТАД) – Режим доступа: www.unctad.org
10. Официальный сайт Международного Валютного Фонда – Режим доступа: www.imf.org
11. Официальный сайт Министерства финансов Республики Молдова – Режим доступа: www.mf.gov.md
12. Официальный сайт Национального Банка Молдовы (НБМ) – Режим доступа: www.bnm.md
13. Официальный сайт Национального Бюро Статистики – Режим доступа: www.statistica.md
14. Официальный сайт Организации Объединенных Наций (ООН) – Режим доступа: www.un.org
15. Официальный сайт Парижского клуба – Режим доступа: <http://www.clubdeparis.org>
16. Официальный сайт Правительства Республики Молдова – Режим доступа: www.gov.md
17. Официальный сайт Совета Европы – Режим доступа: www.coe.int

18. Официальный сайт Таможенной службы Республики Молдова – Режим доступа: <http://customs.gov.md/>
19. Информационный сайт международного валютного рынка – Режим доступа: www.forex.com
20. Информационный сайт организации БРИКС – Режим доступа: www.infobrics.org

8. Course assignments

8.1 Assignment 1

Essay.

An essay is an important element of the educational process. Each student, through writing an essay, sets out his point of view on the issue under study. An essay is a piece of writing on a specific subject, topic or issue. Essays are made up of the following:

- **Introduction** – Essays always begin with an introduction, which says what you will be talking about, how you will talk about it, and what you will show in the essay (your thesis).
- **Body** – Where you discuss your main points. This means introducing your point, explaining it, and giving supporting evidence about your point and how it relates to your thesis.
- **Conclusion** – This is where you restate your introduction – the subject, the main points, and the thesis.

An economic essay can start with the formulation of the main problem. It can take a narrative and a descriptive type of essay or can even become an argumentative essay if the author feels the need.

After the introduction, the author has to do his or her best to expose the economic matter at hand, to analyze it, evaluate it, and draw a conclusion. The essay (max 5 pages) will be presented to the audience and structured according to requirements and should be based on recommended references.

8.2 Assignment 2

Company Case study.

Mini-case based on materials and figures of AZAMET Grup Company. This company start from small commerce activity and at the moment export grapes seed oil to China and 15 countries; spaghetti (with organic flours) to Japan. This Company elaborate new Strategy for access to new markets based on criteria's: effectiveness, diversification, innovation and R&D.

Annex: Presentation slides