



Module Specification

Key Information			
Module title	International Financial Markets and Institutions		
Level	7	Credit value	15
Lead College	QMUL	Notional study hours and duration of course	150
Module lead author/ Subject matter expert	Professor Francis Breedon		
Module co-author(s)	None		
Notice to students	None		

Rationale for the module
<p>This module introduces students to international transactions and the role of foreign exchange markets. It also describes the role of key international institutions such as the IMF, World Bank and WTO. Overall, it moves from the single-country focus of other finance modules and gives students an international perspective on finance. Such a perspective is vital for students planning to work at international institutions or firms.</p>

Aims of the module
<p>The module introduces learners to international capital flows and balance of payments accounting whilst showing them how the foreign exchange market operates and how standard foreign exchange contracts are valued. The role of foreign exchange policy is introduced as well as the key elements of international trade. The module analyses the role of key international institutions such as the IMF, World Bank and WTO.</p>

Topics covered in this module:

1. The Balance of Payments;
2. The Real Exchange Rate;
3. The Monetary Model & Overshooting;
4. The Forex Market;
5. FX Microstructure & Derivatives;
6. Efficiency of the FX market;
7. FX Intervention and Reserves;
8. FX Policy Regimes;
9. Financial Globalisation and FX Crises; and,
10. Sovereign Debt and Default.

The topics covered may be revised to ensure currency and relevance. Students will be advised of any changes in advance of their study.

Learning outcomes for the module

A. Knowledge, Understanding and Cognitive Skills

By the end of this module learners should be able to:

1. Understand and describe how international capital flows are measured and determined
2. Explain foreign exchange trading in spot, forward, swaps and derivative markets
3. Articulate and evaluate issues arising from the use of different foreign exchange policies
4. Demonstrate knowledge of foreign exchange trading conventions and their interpretations
5. Reason critically with respect to alternative foreign exchange trading strategies and choose the best strategy according a set of information available
6. Change a strategy once the set of information changes
7. Create the most suited set of information for the decision-making process

B. Practical, Professional and Key Skills

By the end of this module students should be able to:

1. Utilize real-time data to estimate and monitor foreign exchange markets and capital flows
2. Utilize professional financial tools and case studies to support decisions
3. Work both independently and in teams to create and manage foreign exchange strategies
4. Present highly technical financial material to non-practitioners simply and clearly
5. The skills to present highly technical financial material to non-practitioners simply and clearly
6. The ability to synthesise and use information and materials from a variety of different sources to support an argument
7. Research skills into international financial market problems and issues

Learning and Teaching Strategy and Methods

In addition to the core principles of the learning & teaching strategy and methods for this programme provided in the Programme Specification, Regulations and programme induction, the learning resources for this module are designed by a team supporting the module author with instructional design, learning technology and project management skills.

All students receive comprehensive learning materials in a variety of e-formats for use with different electronic devices. Online learning activities and formative assessments are a key feature of this framework and are linked to the online materials with a Student Progress Log illustrating the level of progress against learning outcomes and syllabus progress. Students can see their skills development through a 'Skills Portfolio', which evolves through the student's completion of formative and summative assessment.

Students will demonstrate their learning through a variety of activities. Moderated peer group exercises will help students demonstrate achievement of learning objectives from conceptual understanding to critical analysis. Students will demonstrate critical analysis skills through participation in discussions to review business models with which they were familiar and others of which they were unaware. Module tutors and programme Student Relationship Managers will be a useful resource for students looking for support with their online discussion and engagement.

Self-assessment exercises will provide students with the opportunity to gauge their learning against topic and module learning objectives as well as against confidence level in their own understanding. This will allow students to identify which content areas require further work on their part.

Learning materials are divided into topics of 10-12 hours of student effort to support student's time management and motivation for study. The learning content is a mixture of video, text, learning activities and formative assessments, with allocated time for preparation, revision and review relating to each item of summative assessment.

Assessment strategy, assessment methods

Pass Mark

The pass mark is 50% for each element of assessment.

Compensation between elements of assessment is available on this module for marginal fails between 45%-49%.

Assessment Elements

1. Coursework (30% weighting)

There is one item of coursework for this module which contributes to the final assessment mark for this module:

Coursework: a written assignment of a maximum of 2,500 words (deadline - weeks 9-12)

The coursework is designed to check student progress, extend and reinforce concepts covered and also test individual performance.

2. Examination (70% weighting)

The final piece of assessment will be an unseen written examination of two hours' duration.

Learning resources

Learning materials

Learning activities and formative assessments for this module are designed and developed by the Lead Author/Module Leader and incorporate the following:

- Short videos.
- Learning activities (including discussion forum activities)
- Formative assessments (multiple-choice and True/False quizzes, short answer self-assessments and matching exercises)
- Learning content.

E-resources

All students can access the e-resources of the University of London which include a wide range of accounting, finance and economics journals. Students will be directed to journals within each topic of study and given online resources to enhance their information literacy skills as part of the student induction.

Core text(s)

The learning content will be drawn from a key text (see below).

Authors: Scott A, Miles D and Breedon F

Title: *Macroeconomics*

Publisher: Wiley

Year: 2012

Other references

A number of other references, including journal articles, policy documents, online resources and online videos will be specified for each topic.