

H8IFM: International Financial Management

Module Code:	H8IFM
Long Title	International Financial Management APPROVED
Title	International Financial Management
Module Level:	LEVEL 8
EQF Level:	6
EHEA Level:	First Cycle
Credits:	5
Module Coordinator:	COLIN WHITSTON
Module Author:	JOE NAUGHTON
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
Learning Outcomes	
<i>On successful completion of this module the learner will be able to:</i>	
#	Learning Outcome Description
LO1	Demonstrate an understanding of the background and corporate use of international financial markets
LO2	Evaluate how exchange rates work, the advantages and disadvantages of various currency systems, and the theory and evidence relating to exchange rate determination
LO3	Analyse the pricing and risk management characteristics of FX derivatives: forwards, purchasing power parity and international fisher effects
LO4	Analyse practical hedging problems and design solutions and critically evaluate the suitability of these solutions from a risk / return perspective.
LO5	Apply capital budgeting techniques in a multicurrency environment.
Dependencies	
Module Recommendations	
No recommendations listed	
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	Programme entry requirements

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Module Content & Assessment

Indicative Content

International Flow of Funds

• Balance of payments, Current account, Capital and Financial Accounts, International Trade Flows, • Events that Increased International Trade, Trade Friction • Factors Affecting International Trade Flows • Impact of Inflation, Impact of national income Impact of government policies, Impact of exchange rates, • Agencies that facilitate international flows: International Monetary Fund, World Bank, World Trade Organization, Bank for International Settlements, OECD

Foreign Exchange Market

• History of Foreign Exchange: Gold Standard, Bretton Woods, Floating Exchange Regime, Currency Crises • Foreign Exchange Transactions, • Exchange Rate Determination • Forward Futures and Options Markets • Measuring Exchange Rate Movements, • Exchange Rate Equilibrium, • Factors That Influence Exchange Rates • Quantitative forecasting of exchange rate movements: •Purchasing Power Parity • Interest Rate • International Fisher Effect

FX Derivatives and Risk Management

• FX Forwards, Deliverable and Non-Deliverable, Futures and Options • FX Forward Pricing Formula • Option pricing characteristics: factors that influence the value of options: • Spot •Strike •Time to maturity o• Interest Rates Volatility • Transaction Risk, Translation Risk and Economic Risk • Analysis of hedging problems using the above methods, about cost, best / worst outcomes, suitability for hedging uncertain cash flows

International Capital Budgeting

• Capital Budgeting Techniques: •Payback • Discounted Payback • NPV • IRR •NPV with taxes and depreciation under exchange rate uncertainty • Scenario and sensitivity analysis

Assessment Breakdown	%
Coursework	30.00%
End of Module Assessment	70.00%

Assessments

Full Time

Coursework			
Assessment Type:	Continuous Assessment	% of total:	30
Assessment Date:	n/a	Outcome addressed:	1,2,3
Non-Marked:	No		
Assessment Description:	Candidates are required to complete one in-class examinations. The in-class examination will be worth 30%.		
End of Module Assessment			
Assessment Type:	Terminal Exam	% of total:	70
Assessment Date:	End-of-Semester	Outcome addressed:	1,2,3,4,5
Non-Marked:	No		
Assessment Description:	Final Examination.		
No Workplace Assessment			
Reassessment Requirement			
Repeat examination	Reassessment of this module will consist of a repeat examination. It is possible that there will also be a requirement to be reassessed in a coursework element.		
Reassessment Description	Candidates will attempt the repeat assessment for the module, if they do not successfully pass the module. Learners are required to attempt all assessments attaching to a module. For those modules where all learning outcomes are assessable with a final examination, the student does not have to re-sit failed individual CA components.		

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Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Full Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	Classroom and demonstrations	2	Every Week	2.00
Lecturer Supervised Learning	Mentoring and small-group tutoring	1	Every Week	1.00
Directed Learning	Directed e-learning	3	Every Week	3.00
Independent Learning	Independent learning	8	Every Week	8.00
Total Weekly Contact Hours				6.00

Module Resources	
<i>Recommended Book Resources</i>	
<p>Hillier, H, Ross,S.A., Westerfield,R.W., Jaffe,J. and Jordan, B.D. (2013), Corporate Finance, 2nd Ed.. McGraw-Hill Higher Education, UK.</p> <p>Walsh, C. (2011), Key Management Ratios, 4th Ed. FT Prentice Hall.</p>	
<i>Supplementary Book Resources</i>	
<p>Brealey,R.A., Myers, S.C., and Allen, F. (2013), Principles of Corporate Finance, 11th Ed. McGraw Hill Higher Education.</p> <p>Stephen Ross,Randolph Westerfield,Jeffrey Jaffe. (2009), Corporate Finance with S&P card, McGraw-Hill/Irwin, [ISBN: 978-0077337629].</p> <p>Stephen Lumby,Chris Jones. (2003), Corporate Finance, Cengage Learning, p.796, [ISBN: 978-1861529268].</p> <p>Mark Grinblatt,Sheridan Titman. (2002), Financial Markets & Corporate Strategy, McGraw-Hill/Irwin, p.940, [ISBN: 978-0072294330].</p> <p>Glen Arnold. (2006), Essentials of Corporate Financial Management, Financial Times/Prentice Hall, p.514, [ISBN: 978-1405847049].</p>	
<i>This module does not have any article/paper resources</i>	
<i>This module does not have any other resources</i>	
Discussion Note:	