

课程详述

COURSE SPECIFICATION

以下课程信息可能根据实际授课需要或在课程检讨之后产生变动。如对课程有任何疑问，请联系授课教师。

The course information as follows may be subject to change, either during the session because of unforeseen circumstances, or following review of the course at the end of the session. Queries about the course should be directed to the course instructor.

1.	课程名称 Course Title	国际金融 International Finance
2.	授课院系 Originating Department	金融系 Department of Finance
3.	课程编号 Course Code	FIN411
4.	课程学分 Credit Value	2
5.	课程类别 Course Type	专业选修课 Major Elective Courses
6.	授课学期 Semester	秋季 Fall
7.	授课语言 Teaching Language	英文 English
8.	授课教师、所属学系、联系方式 (如属团队授课, 请列明其他授课教师) Instructor(s), Affiliation & Contact (For team teaching, please list all instructors)	授课教师: 严硕 助理教授, 南方科技大学金融系 电子邮箱: shuo.yan@phd.unibocconi.it ivybocconi@gmail.com 个人主页: www.shuoyan-finance.com 办公室: 慧园 3 栋 322, Wisdom Valley 3#322 答疑时间: 每周五 9:00 AM-11:00 AM Instructor: Shuo YAN Assistant Professor of Finance, South University of Science and Technology of China Email: shuo.yan@phd.unibocconi.it ivybocconi@gmail.com Webpage: www.shuoyan-finance.com Office Hours: Friday 9:00 AM - 11:00 AM
9.	实验员/助教、所属学系、联系方式 Tutor/TA(s), Contact	
10.	选课人数限额(可不填) Maximum Enrolment	

(Optional)					
11. 授课方式 Delivery Method	讲授 Lectures	习题/辅导/讨论 Tutorials	实验/实习 Lab/Practical	其它(请具体注明) Other (Please specify)	总学时 Total
学时数 Credit Hours	32	8	N/A	8 (复习考试, 课下补充材料阅读)	48
12. 先修课程、其它学习要求 Pre-requisites or Other Academic Requirements	公司金融 Corporate Finance FIN206 (先选) 金融投资概论 Financial Investments FIN301 (先选)				
13. 后续课程、其它学习规划 Courses for which this course is a pre-requisite					
14. 其它要求修读本课程的学系 Cross-listing Dept.	N/A				

教学大纲及教学日历 SYLLABUS

15. 教学目标 Course Objectives

本课程从跨国公司的角度系统阐述了国际金融市场的宏观经济环境以及跨国公司财务经理所面对的国际金融市场主要风险，深入而全面地讨论了汇率制定，汇率风险，跨国公司的外汇交易管理、外汇风险管理、投融资管理等内容。本课程要求学生以金融全球化、企业经营国际化的国际视觉，来审视现代企业国际化经营所面临的各种财务、金融、贸易等问题，同时系统掌握相关理论和技术性解决手段。本课程要求学生在学习后可以对跨国公司金融财务状况进行全面分析，同时可使用基本的金融工具对跨国公司所面临的主要国际金融风险进行规避和对冲。

Objective

The course pretends to give the student the needed skills to analyze the international financial environment, not only learning different techniques of the way to hedge the risks involved in the international financial transactions, but also to take profit of them. We must learn how to get profit from the internationalization of the enterprises in all the different aspects, including the financial one. We are also going to learn the Multinational Companies (MNC) structures and the way they behave. Although some of the financial instruments that we are going to analyze are often applied to domestic markets, we are going to consider their international implications.

16. 预达学习成果 Learning Outcomes

通过本课程的学习，一个成功的学习者能够：

- 熟悉在国际经营环境下跨国公司金融财务管理的基本理论、原则和方法。可以对跨国公司的资本结构，融资成本进行更加全面的定量分析。
- 获得在国际金融市场上影响跨国公司经营的金融传导机制的基本知识，包括汇率的制定，各国政府对国际金融风险的政府管制和监控等。
- 获得对于跨国公司经营环境和其财务案例的分析和研究能力，包括如何进行汇率风险管理，如何在公司进行跨国经营的前提下制定融资决策和控制融资成本。
- 可以理解汇率风险的成因，同时运用基本的金融工具对国际市场上的主要金融风险进行管理和对冲。

Learning Outcomes:

By the end of this course, a successful learner should be able to perform the following tasks:

- Students will be able to analyze capital structure, financing and cost of capital for Multinational Companies (MNC).
- Students will be able to apply knowledge of financial mechanisms that affects the companies in an international

environment.

- Students will be able to use tools of exchange rate risk management for a multinational enterprise with ability to measure financial decisions in a risk/return environment as related to global business.
- Students will be able to understand exchange rate behavior and to do foreign currency management and hedging.

17. 课程内容及教学日历（如授课语言以英文为主，则课程内容介绍可以用英文；如团队教学或模块教学，教学日历须注明主讲人）
Course Contents (in Parts/Chapters/Sections/Weeks. Please notify name of instructor for course section(s), if this is a team teaching or module course.)

第一部分 国际金融环境

第 1 章：国际资金流动与国际金融市场（3 学时）

在本章节中，学习者将了解国际资金流动的概念，国际金融市场的现状及发展趋势。

第 2 章：国际货币体系（3 学时）

在本章节中，我们将详细介绍国际货币体系的概述、演变及类型，全球性国际金融机构和区域性国际金融机构。

第二部分 汇率行为

第 3 章：国际套利与利率平价（4 学时）

在本章节中，我们将介绍套利的定义，国际套利的常见形式，利率平价的推导与解释，利率平价的图表分析，及如何检验利率平价是否存在。

第 4 章：通货膨胀，利率，汇率（4 学时）

在本章节中，学习者将了解到通货膨胀，利率和汇率之间的关系，汇率波动的风险及如何预测利率等相关知识。

第三部分 汇率风险管理

第 5 章：汇率风险（4 学时）

在本章节中，学习者将了解到企业承担的汇率风险的种类，不同汇率风险的概念、表现形式、特点及如何衡量汇率波动的风险等相关知识。

第 6 章：汇率风险的管理策略（4 学时）

在本章节中，我们将介绍外汇市场，学习者将了解到不同类型的汇率风险的管理策略、避险原则等相关知识。

习题讲解和讨论（4 学时）

第四部分 跨国公司的长期资产和负债管理

第 7 章：跨国公司资本结构管理（3 学时）

在本章节中，学习者将了解资本结构的概念，影响资本结构的因素及国家风险对资本结构的影响。

第 8 章：投融资管理（4 学时）

在本章节中，我们将介绍短期融资与长期融资的概念，长期融资的币种选择，外币融资成本的比较，国际贸易融资，国际现金管理等相关知识。

第五部分 运营控制与战略规划

第 10 章：跨国公司治理与控制（3 学时）

在本章节中，我们将介绍国际税务规划，各国政府对国际金融风险的政府管制和监控等内容。

习题讲解和讨论（4 学时）

复习及课下补充材料阅读（6 学时）

期末考试（2 学时）

Part 1 The International Financial Environment

Chapter 1: International Capital Flows and International Financial Markets (3 hours)

In this chapter, learners will learn about the concept of international financial flows, the current state of the international financial market and trends.

Chapter 2: International Monetary System (3 hours)

In this chapter, we will introduce the overview, evolution and types of the international monetary system, global

international financial institutions and regional international financial institutions.

Part 2 Exchange Rate Behaviours

Chapter 3: International Arbitrage and Interest Rate Parity (4 hours)

In this chapter, we will introduce the definition of arbitrage, the common forms of international arbitrage, the derivation and interpretation of interest rate parity, the chart analysis of interest rate parity, and how to check whether interest rate parity exists.

Chapter 4: Inflation, interest rates, exchange rates (4 hours)

In this chapter, learners will learn about inflation, the relationship between interest rates and exchange rates, the risk of exchange rate fluctuations, and how to predict interest rates.

Part 3 Exchange Rate Risk Management

Chapter 5: Exchange Rate Risk (4 hours)

In this chapter, learners will learn about the types of exchange rate risks that companies undertake, the concepts, manifestations, characteristics of different exchange rate risks, and how to measure the risk of exchange rate fluctuations.

Chapter 6: Management Strategies for Exchange Rate Risk (4 hours)

In this chapter, we will introduce the foreign exchange market, learners will learn about different types of exchange rate risk management strategies, risk avoidance principles and other related knowledge.

Exercise explanation and discussion (4 hours)

Part 4 Long-term asset and liability management of multinational companies

Chapter 7: Capital Structure Management of Multinational Corporations (3 hours)

In this chapter, learners will understand the concept of capital structure, the factors that influence capital structure, and the impact of state risk on capital structure.

Chapter 8: Investment and Financing Management (4 hours)

In this chapter, we will introduce the concepts of short-term financing and long-term financing, currency selection for long-term financing, comparison of foreign currency financing costs, international trade financing, and international cash management.

Part 5 Operation Control and Strategic Planning

Chapter 10: Multinational Corporate Governance and Control (3 hours)

In this chapter, we will introduce international tax planning, government regulation and monitoring of international financial risks by governments.

Exercise explanation and discussion (4 hours)

Review and extracurricular supplementary materials reading (6 hours)

Final exam (2 hours)

18. **教材及其它参考资料 Textbook and Supplementary Readings**

指定教材 Textbook of the Course:

- Jeff Madura, International Financial Management. Cengage Learning (12th edition).

辅助教材 Recommended Reading:

- Frederic Mishkin, The Economics of Money, Banking and Financial Markets, 6th Edition
- Paul R. Krugman and Maurice Obstfeld, International Economics: Theory and Policy
- Wall Street Journal, Financial Times, The Economist

课程评估 ASSESSMENT				
19. 评估形式 Type of Assessment	评估时间 Time	占考试总成绩百分比 % of final score	违纪处罚 Penalty	备注 Notes
出勤 Attendance		5		
课堂表现 Class Performance				

小测验 Quiz				
课程项目 Projects	6 hours	30		
平时作业 Assignments	4 hours (one take-home assignment)	15		
期中考试 Mid-Term Test				
期末考试 Final Exam	2 hours	50		
期末报告 Final Presentation				
其它（可根据需要 改写以上评估方 式） Others (The above may be modified as necessary)				

20. 记分方式 GRADING SYSTEM

- A. 十三级等级制 Letter Grading
 B. 二级记分制（通过/不通过） Pass/Fail Grading

课程审批 REVIEW AND APPROVAL

21. 本课程设置已经过以下责任人/委员会审议通过
 This Course has been approved by the following person or committee of authority

金融系课程规划与审核委员会
 Curriculum Planning and Review Committee, Dept. of Finance

