《国际金融》教学大纲

“International Finance” Course Outline

课程编号：151173A

课程类型：专业选修课

总 学 时：48 讲课学时：48 实验（上机）学时：0

学　　分：3

适用对象：金融学（数据与计量分析）

先修课程：中级宏观经济学、投资学、金融学，金融市场与机构

**Course Code:** 151173A

**Periods:** 48  **Lecture:** 48 **Experiment (Computer):** 0

**Credits:** 3

**Applicable Subjects:** Finance

**Preparatory Courses:** Intermediate Macroeconomics, Investment, Finance, Financial market and institution.

**一、课程的教学目标**

这门课程包含三个方面的内容，金融市场，利率以及商业银行。在课程结束后，学生应该能够（1）解释国际金融市场的基本结构；（2）理解国际资本流动；（3）理解汇率是如何决定的，以及汇率和利率，通货膨胀之间的关系；（4）鉴别出影响汇率行为的因素；（5）理解如何管理汇率风险；（6）理解国际商业机构如何管理长期资本和负债；（7）理解国际商业机构如何管理短期资本和负债；（8）利用课程所学的概念和工具对具体商业案例进行分析。

This course covers three topics: financial markets, interest rates, and commercial banking.

Upon completion, you should be able to:  
Explain the basic structure of international financial market  
Understand international flow of fund.  
Understand how exchange rate is determined, the linkage between exchange rate and  
inflation and interest rate  
Identify the factors that influence exchange rate behavior  
Understand how exchange rate risk is managed.  
Understand how long-term asset and liability is managed  
Understand how short-term asset and liability is managed  
Use the tools and concepts learned in this course to analyze business case

**二、教学基本要求**

本课程的主要内容将采取理论与案例相结合的教授方式。为了使学生巩固知识，案例分析将穿插在平时的课堂中。授课老师讲采取定期的课堂测验的方式掌握学生对知识的吸收情况，并针对学生的学习动态进行调整。

课程的考核方式及其所占权重如下：

|  |  |
| --- | --- |
| 出勤 | 10% |
| 课堂测验一 | 25% |
| 课堂测验二 | 25% |
| 期末闭卷考试 | 40% |

课堂测验：按照通常情况来说，课堂测验没有补测。如果你由于身体或者家庭原因，不能出席课堂测验，请提前通过邮件告知，并在之后提供缺席的相关证明。如果不能遵守这些规则，学生将有可能失去该部分的分数。

期末考试：期末考试考察的内容将覆盖整学期教授的内容。期末考试的日期将由学校统一安排，请妥善安排你的计划。

课堂测验和期末考试将由多项选择题，简答题（有关概念）以及分析题（用图分析或简单的代数分析题）。学生们被允许带具有简单科学运算功能的计算器。请同时带上你的学号到随堂测验以及期末考试。

随堂测验和期末考试均是闭卷。

Both theory and case study will be taught in this class. To help students consolidate knowledge better, case study will be discussed during the regular classes. In-class quizzes will be implemented to evaluate if students understand well.

Your overall performance will be evaluated based on:  
Class participation: 10%

Quiz 1: 25%  
Quiz 2: 25%  
Final exam: 40%  
  
*Quizzes*  
 As a general principle, there will be no make-up quizzes. If you cannot attend the quizzes due to medical or family emergency, you need to send an email to me BEFORE the quizzes. Later on you need to provide proofs for your absence. Failing to observe the rule will result in a complete loss of the grade allocated to the quizzes.  
*Final Exam*  
 Your final exam is comprehensive, i.e., it will cover all the materials covered during the  
semester. The final exam date is centrally arranged, and I have to abide by the official exam  
schedule. Please make your holiday travel plans accordingly.  
 Both the quizzes and the final exam will consist of multiple choice questions, short answers   
(straightforward conceptual questions or definitions) and analytical problems (diagrammatic  
or simple algebraic analyses). You are allowed to bring a non-graphing calculator with basic  
scientific functions to the exams. You have to bring your University photo ID to both the  
quizzes and the final exam.  
 Quizzes and the final exam are closed books and notes.

1. **各教学环节学时分配**

**教学课时分配 (Class Schedule)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 序号 | 章节内容 | 讲课 | 其他 | 合计 |
| 1 | 绪论Introduction | 2 |  | 2 |
| 2 | 外汇市场，远期市场和汇率风险  The foreign exchange market , Forward Markets and Transaction Exchange risk | 6 |  | 6 |
| 3 | 国际收支平衡表  The balance of payment | 4 |  | 4 |
| 4 | 国际货币系统  International monetary system | 4 |  | 4 |
| 5 | 利率平价以及汇率决定  International parity condition and exchange rate determination | 8 |  | 8 |
| 6 | 国际资本市场  International capital market | 6 |  | 6 |
| 7 | 国际公司金融  International corporate finance | 6 |  | 6 |
| 8 | 利率和货币互换  Interest rate and currency swap | 6 |  | 6 |
| 9 | 外汇期货以及期权  FX futures and options | 6 |  | 6 |
| **合计** |  | **48** |  | **48** |

**四、教学内容**

**第一章 绪论**

1. 全球化过程

1. 发展

2. 特征

1. 跨国公司
2. 特征
3. 与国际金融市场关联

第三节 国际金融市场

1，发展

2. 特征

教学重点、难点：全球化与国际金融市场的发展动态以及因果关系

课程的考核要求：了解模型全球化、跨国公司以及国际金融市场发展的历程。

**第二章 外汇市场，远期市场和汇率风险**

第一节 外汇市场

1. 外汇市场构成

2. 货币计价

3. 银行间市场

第二节 远期市场和汇率风险

1. 汇率风险

2. 远期货币市场及交割

3. 远期溢价

4. 汇率波动性变化

教学重点、难点：汇率计价的几种方式，银行间市场的作用，汇率风险的影响及如何利用远期市场消除汇率风险。

课程的考核要求：理解外汇市场的主要特征，清楚汇率计价的几种方式，了解远期市场的作用，了解汇率风险的来源。

**第三章 国际收支平衡表**

第一节 概念及组成

1. 经常账户

2. 资本账户

3. 储备账户

1. 赤字与盈余
2. 经常账户动态

1. 贸易账户动态

2. 投资收入账户动态

3. 与储蓄、投资的关系

教学重点、难点：国际收支平衡表的独特记录规则，各账户之间的联系，经常账户与储蓄和投资之间的联系。

课程的考核要求：可以对同一笔跨国交易在国际收支平衡表中进行记录。理解经常账户的变化与储蓄和投资变化的关系。

**第四章 国际货币系统**

第一节 中央银行

第二节 汇率制度

1. 固定汇率

2. 清洁浮动汇率

3. 有管理的浮动汇率：不同制度下的汇率制度选择。

第三节 汇率危机

1. 资本的”突然停止”

2. 阿根廷的货币危机

教学重点、难点：中央银行和商业银行间的关系。固定和浮动汇率与资本流动以及货币危机之间的关系。

课程的考核要求：了解货币当局的组织架构，理解汇率管理制度的不同，可以分析不同汇率制度下资本流动的情况。理解在社会主义制度下汇率制度选择的重要性，社会主义核心价值观要求建设富强、民主、文明、和谐的社会主义社会，社会和谐稳定是发展的基础，因此在汇率制度选择上，应把稳定放在第一位，实行有管理的浮动，避免外汇市场的大幅度波动。

**第五章 利率平价以及汇率决定**

第一节 利率等价理论

1. 假设条件

2. 抛补利率平价

3. 未抛补利率平价

第二节 购买力平价

1. 假设条件

2. 绝对购买力平价

3. 相对购买力平价

第三节 实际汇率

第四节 货币市场风险对冲

教学重点、难点：利率等价理论，购买力等价理论，汇率的预测。

课程的考核要求：理解利率等价和购买力等价的前提假设条件。掌握等价公式背后的逻辑，利用利率等价和购买力等价预测汇率。

**第六章 国际资本市场**

第一节 国际债券市场

1. 构成

2. 国际银行及借贷

3. 借贷成本

第二节 国际股票市场

1. 交叉上市

2. 不足及有利条件

第三节 国际资本市场的均衡

1. 风险与回报率

2. 最优资产配置

3. 资本定价模型

教学重点、难点：借贷成本，交叉上市的优劣以及国际资本市场回报的计算

课程的考核要求：根据条件计算国际债券市场借贷成本，以及计算国际资本市场投资的回报率计算。

1. **国际公司金融**
2. 国际资本预算
3. 折现资本模型
4. 金融侧影响因子
5. 实物期权
6. 风险管理、外汇对冲
7. 对冲
8. 讨论：反对论据、支持论据
9. 国际贸易融资
10. 支付问题？
11. 支付方式
12. 出口融资

教学重点、难点：资本预算及其影响因子。对冲在实际应用中的复杂性

课程的考核要求：掌握资本预算过程，可以对某一实际跨国投资项目的可行性给予分析。

**第八章 利率和货币互换**

第一节 利率互换

1. 利率互换合约

2. 定价

3. 信用风险

第二节 货币互换

1. 机制

2. 两种方式

3. 价值计算

教学重点、难点：利率互换和货币互换的定价

课程的考核要求：掌握利率互换和货币互换所产生的现金流，对互换合约可以进行定价

1. **外汇期货及期权**
2. 外汇期货
3. 期货合约
4. 对冲交易风险
5. 外汇期权
6. 期权合约：欧式和美式
7. 风险管理中的应用

教学重点、难点：期货储备账户动态，期权的定价及执行

课程的考核要求：掌握期货和期权所产生的现金流，可以根据市场价格对期货储备账户动态进行分析，掌握期权的执行条件。

**Chapter1 Introduction**

Section 1 Globalization

1. Development

2. Features

Section 2 Multinational firm

1. Features

2. Relationship with international financial market

Section 3 International financial market

1. Development

2. Features

**Chapter 2 Foreign exchange market, forward market and exchange rate risk**

Section 1 Foreign exchange market

1. Composition

2. Quote

3. Interbank market

Section 2 Forward market and exchange rate risk

1. Exchange rate risk

2. Forward market and settlement

3. Forward premium

4. Volatility of exchange rate

**Key and Difficult Points:** the quote of exchange rate and forward premium

**Evaluation Requirements:** master the different ways to quote exchange rate in market, understand the existence of exchange rate risk and explain how forward market can mitigate exchange rate risk.

**Chapter 3 The balance of payment**

Section 1 Concept and composition

1. Current account

2. Capital account

3. Reserve account

Section 2 Surplus and Deficit

Section 3 Current account

1. Dynamics of trade account

2. Dynamics of investment income account

3. Relationship with saving and investment

**Key and Difficult Points:** The account rule of the balance of payment. The record correctly in each account for one international transaction

**Evaluation Requirements:** Can record correctly in each account for one international transaction. Understand the linkage between current account, saving and investment.

**Chapter 4 Exchange rate system**

Section 1 Central bank

Section 2 Exchange rate management system

1. Fixed exchange rate system

2. Floating exchange rate system

3. Managed floating exchange rate system

Section 3 Currency crisis

1. Sudden stop of international capital

2. Argentina Case

**Key and Difficult Points:** The relation between central bank and commercial bank. The linkage between exchange rate management system with capital flow and currency crisis.

**Evaluation Requirements:** Understand the structure of monetary management system. Analyze capital flow under different exchange rate management system.

**Chapter 5 Interest rate parity and exchange rate determination**

Section 1 Interest rate parity

1. Assumption

2. Covered interest rate parity

3. Uncovered interest rate parity

Section 2 Purchasing power parity

1. Assumption

2. Absolute Purchasing power parity

3. Relative Purchasing power parity

Section 3 Real exchange rate

Section 4 Hedging exchange rate risk in currency market

**Key and Difficult Points:** Interest rate parity and purchasing power parity theory, forecasting future exchange rate.

**Evaluation Requirements:** Understand the assumptions in interest rate parity and purchasing power parity theory. Master the logic and intuition behind the formulas. Be able to use formulas to forecast future exchange rate.

**Chapter 6 International capital market**

Section 1 International debt market

1. Composition

2. International bank and loans

3. Cost of debt

Section 2 International equity market

1. Cross listing

2. Advantage and disadvantage

Section 3 International capital market Equilibrium

1. Risk and return

2. The optimal capital allocation

3. CAMP model

**Key and Difficult Points:** Cost of debt，return of equity investment

**Evaluation Requirements:** Be able to calculate the cost of debt and return of equity investment.

**Chapter 7 International corporate finance**

Section 1 International capital budgeting

1. Discount the cash flows

2. Financial side effects

3. Real option

Section 2 Risk management and foreign currency hedging

1. Hedge

2. Arguments for and against hedge

Section 3 Finance international trade

1. Payment Issues

2. Methods of payment

3. Finance export

**Key and Difficult Points:** Capital budgeting and influencing factors. The complexity of budget in reality.

**Evaluation Requirements:** Master the method of capital budgeting. Be able to evaluate the possibility of international investment project.

**Chapter 8 Interest rate and currency swaps**

Section 1 Interest rate swap

1. Contract

2. Pricing

3. Credit risk

Section 2 Currency swap

1. Mechanism

2. Two ways

3. Valuation

**Key and Difficult Points:** Pricing of interest rate and currency swaps

**Evaluation Requirements:** Calculate the cash flow interest rate swap and currency swap carried and pricing the two types of swaps.

**Chapter 9 Foreign currency futures and options**

Section 1 Foreign currency futures

1. Contract

2. Hedge transaction risk

Section 2Foreign currency options

1. Two types: European option and American option

2. Application in risk management

**Key and Difficult Points:** Dynamics of reserve account. And condition for margin cal. Valuation and excise of options

**Evaluation Requirements:** Calculate cash flow of foreign currency futures and options. Analyze the reserve condition of foreign currency futures and master the conditions for options to be executed.

**五、其它**

授课老师应根据学生的能力适当调节课程进度和内容

Instructor should adjust the course schedule and content according to the capability of students.

**六、主要参考书**

[1] International Financial Management, by Geert Bekaert and Robert Hodrick, 3rd Edition, Pearson, 2014

[2] International Economics: theory and policy. by Paul R. Krugman, Maurice Obstfeld , Marc Melitz, 9rd Edition, Addison-Wesley, 2011

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