



浙江大學

**FINS521**

**International Finance**

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## **International Finance**

### Instructor Contact Details

Lecturer-in-charge: CHEAH HON FOONG

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Office location: Huajiachi Campus, Zhejiang University, Hangzhou, China

Consultation Time: Book appointment by sending email to: wlwyxy\_29@zju.edu.cn

### Teaching Times, Modes and Locations

Course Duration: 28 Jun 2026 to 17 Jul 2026

Modes: Face-to-face

Location: Huajiachi Campus, Zhejiang University via face-to-face

### Academic Level

Undergraduate

### Credit Points:

The course is worth 6 units of credit point.

### Credit Hours

The number of credit hours of this course equals to the credits of a standard semester-long course.

### Contact Hours

The course contains a total of 53 contact hours, which consists of orientation, lectures, seminars, quiz, discussion, research, case study, small tests, assignments, on-site field trip(s), in-class and after-class activities, revision, self-study, and final exam. Students will receive an official transcript which is issued by Zhejiang University when completing this course.

### Enrolment Requirements

Eligibility requires enrollment in an overseas university as an undergraduate or postgraduate student, proficiency in English, and pre-approval from the student's home institution.

### Course Description:

The main objective of this course is to investigate ways in which multinational corporations make important financial decisions. It provides insight into some key techniques and strategies employed by managers who engage in the international financial arena. Some main topics include International Financial Markets, Exchange Rates and risk management, Currency Derivatives, Interest Rate Parity, and International Portfolio Diversification. Other topics covered include DFI & Country Risk Analysis, International Capital Budgeting and Political Risk Management. In addition to these students will be analyzing some difficulties and risks faced by corporations whilst they are conducting business in different geographic regions.

### Prerequisite:

Prior knowledge in fundamental Finance is required for taking this course.

### Learning Resources

- Madura, J., International Financial Management, 13th Edition, Cengage Learning. 2016
- Lecture handouts will be also discussed in class.

### Learning Objectives

By the end of this course, you should be able to:

- Clearly identify the ways in which multinational corporations make important financial decisions.
- Describe the techniques and strategies employed by key decision makers who operate in the international financial arena.
- Identify and select the most appropriate risk management technique used to hedge risk, such as options and futures used in managing exposure to foreign exchange fluctuations.
- Analyze common difficulties faced by multinational companies whilst conducting financial management in different geographical regions.
- Develop knowledge on the models of international capital budgeting

analysis and their role in making international financial management decisions.

- Understand the importance of international finance as well as the significant events and developments which have played an instrumental role in shaping international financial markets.
- Develop ethical awareness in the realm of international finance.

Course Delivery:

- Face-to-face Lecture mode includes lectures, seminars, quiz, discussion, research, case study, small tests, assignments, on-site field trip(s), in-class and after-class activities, revision, and final exam.

The following course will be taught in English. There will also be guest speakers and optional field trips available for students who would like to enhance their learning experience. All courses and other sessions will be run during weekdays.

Topics and Course Schedule:

WK	Topic	Activities
1	Orientation	
1	Introduction to International Finance An overview of international finance. Basic Concepts in International Finance and Foreign Exchange Markets	Lecture; Tutorial

1	International Trade Flows Capital and funding	Lecture; Tutorial
1	International Financial Markets Global Capital Markets: Currency exchange, Credit, Bond, and Stock Markets	Lecture; Tutorial
1	Exchange Rates and risk management Risk management techniques; Protections against currency rate fluctuation.	Lecture; Tutorial
1	Currency Derivatives Currency futures, currency options and currency swaps	Lecture; Tutorial
2	Interest Rate Parity and International Parity Conditions International Arbitrage and Interest Rate Parity, Interest Parity Relationship and Forecasting International Parity Relationships and their implications; Forecasting Exchange Rates;	Lecture; Tutorial
2	Foreign Exchange Exposure and Management Exchange Rate Fluctuations; Managing Transaction Exposure;	Lecture; Tutorial
2	In-class Test	Closed book
2	International Portfolio Diversification FDI and multinational capital budgeting; Multinational Treasury Management; Sourcing Debt Internationally; Sourcing Equity Internationally	Lecture; Tutorial
2	Swap and Interest Rate Risk Management	Lecture; Tutorial
2	Interest Rate and Currency Swaps	
3	DFI & Country Risk Analysis Direct Foreign Investment and market entry; Risk analysis and risk management techniques.	Lecture; Tutorial
3	International Capital Budgeting	Lecture; Tutorial
3	Structure of multinational firms and the Cost of Capital	Lecture; Tutorial
3	Corporate governance and international market for corporate control; Long-Term and short-Term financing options	Lecture; Tutorial
3	Revision	Tutorial
3	Final exam	Closed book

Assessments:

Class participation	15%
In-class Test	15%
Assignments	20%
Final exam	50%

Pass Requirement (Double Pass Rule)

To pass this course, students are required to achieve:

- an overall mark of 50% or above, and
- a pass mark (50% or above) in the Final Examination.

Students who achieve an overall mark of 50% or above but do not achieve a pass in the Final Examination will receive a fail grade for the course.

Grade Descriptors:

HD	High Distinction	85-100
D	Distinction	75-84
Cr	Credit	65-74
P	Pass	50-64
F	Fail	0-49

### **High Distinction 85-100**

- Treatment of material evidences an advanced synthesis of ideas Demonstration of initiative, complex understanding, and analysis.
- Work is well-written and stylistically sophisticated, including appropriate referencing, clarity, and some creativity where appropriate.
- All criteria addressed to a high level.

### **Distinction 75-84**

- Treatment of material evidences an advanced understanding of ideas Demonstration of initiative, complex understanding and analysis Work is well-written and stylistically strong.
- All criteria addressed strongly.

### **Credit 65-74**

- Treatment of material displays a good understanding of ideas
- Work is well-written and stylistically sound, with a minimum of syntactical errors.
- All criteria addressed clearly.

### **Pass 50-64**

- Treatment of material indicates a satisfactory understanding of ideas Work is adequately written, with some syntactical errors.
- Most criteria addressed adequately.

### **Fail 0-49**

- Treatment of ideas indicates an inadequate understanding of ideas Written style inappropriate to task, major problems with expression.
- Most criteria not clearly or adequately addressed.

### Academic Integrity

Students are expected to uphold the university's academic honesty principles which are an integral part of the university's core values and principles. If a student fails to observe the acceptable standards of academic honesty, they could attract penalties and even disqualification from the course in more serious circumstances. Students are responsible for knowing and observing accepted principles of research, writing and any other task which they are required to complete.

Academic dishonesty or cheating includes acts of plagiarism, misrepresentation, fabrication, failure to reference materials used properly and forgery. These may include, but are not limited to: claiming the work of others as your own, deliberately applying false and inaccurate information, copying the work of others in part or whole, allowing others in the course to copy your work in part or whole, failing to appropriately acknowledge the work of other scholars/authors through acceptable referencing standards, purchasing papers or writing papers for other students and submitting the same paper twice for the same subject.

This Academic Integrity policy applies to all students of the Zhejiang University in all programs of study, including non-graduating students. It is to reinforce the University's commitment to maintain integrity and honesty in all academic activities of the University community.

### Policy

The foundation of good academic work is honesty. Maintaining academic integrity upholds the standards of the University. The responsibility for maintaining integrity in all the activities of the academic community lies with the students as well as the faculty and the University. Everyone in this community must work together to ensure that the values of truth, trust and justice are upheld.

Academic dishonesty affects the University's reputation and devalues the degrees offered. The University will impose serious penalties on students who are found to have violated this policy. The following penalties may be imposed:

- ✓ Expulsion
- ✓ Suspension
- ✓ Zero mark /fail grade
- ✓ Marking down
- ✓ Re-doing/re-submitting of assignments or reports, and
- ✓ Verbal or written warning