

International financial markets

#	Composante	#	Volume horaire
	Institut		16.0
	d'Administration		
	des Entreprises		
	(IAE)		

En bref

- # **Langue(s) d'enseignement:** Anglais
- # **Méthode d'enseignement:** En présence
- # **Organisation de l'enseignement:** Formation initiale
- # **Ouvert aux étudiants en échange:** Non

Présentation

Description

This course presents some specificities of international financial markets, and more specifically stock markets.

It details the examples of Islamic finance, industrial groups in Japan, and the economic development of China.

The main financial market indicators are also described.

Heures d'enseignement

International financial markets - CM	CM	16h
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Syllabus

Session 1&2 (6h):

1. Islamic finance
 - 1.1. The foundations of islamic banking and finance
 - 1.2. Main commercial principles
 - 1.3. Two major prohibitions
 - 1.4. First example of islamic partnership contract : mudaraba
 - 1.5. Second example of islamic partnership contract : musharaka
 - 1.6. Main characteristics of exchange contracts
 - 1.7. First example of exchange contract : murabaha
 - 1.8. Second example of exchange contract : salam
 - 1.9. Third example of exchange contract : istisna
 - 1.10. Example of contract with transfer of usufruct : ijara
 - 1.11. Final exercise

Session 3 (3h):

2. Financial specificities of Japan
 - 2.1. The Japanese industrial groups (keiretsu) Brief history of keiretsu

Main characteristics of horizontal keiretsu

Risk implications

The holding governance

2.2. The Japanese financial system

The bank mergers Loans and gearing (exercises)

TEPCO case

Session 4 (3h):

3. The Chinese firms and stock market

3.1. The major economic reforms since the 70s

Progressive opening to international markets

Role of the government in international opening

3.2. Consequences for the financial system

Some major changes since 1983

Different kinds of banks

Banks' annual accounts

Banks' return indicators

Session 5 (3h):

4. International stock market indicators

4.1. The CAPM

4.2. Exercices

4.3. Assumptions underlying the CAPM

4.4. Portfolio performance indicators

Grading :

Continuous assessment (team report): 33% Individual written exam: 67%

Compétences visées

Capacity to characterize various international financing means Understanding of economic and industrial specific contexts Analyzing the main features of a stock market.

Bibliographie

Berk J., DeMarzo P., (2006), Corporate Finance, Addison Wesley, Pearson Int. Edition.

Brealey, R., Myers, S., & Allen, F. (2007). Fundamentals of Corporate Finance (5th ed.), New York: McGraw-Hill International.

Vernimmen P., (2016), Corporate Finance, Dunod, 14th Ed. (Y. Le Fur & P. Quiry)

Infos pratiques

Lieu(x)

Poitiers-Centre Ville

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