



Major Required Course

Course Title International Financial Markets

Course Code ICMF 317

Undergraduate

Mahidol University International College

Department Business Administration

TQF 3 Course Specifications

Section 1 General Information

1. Course Code and Course Title

Thai ICMF 317 ตลาดการเงินระหว่างประเทศ

English ICMF 317 International Financial Markets

2. Number of Credits

4 (4-0-8) (Lecture 4 hours – Laboratory 0 hours - Self-study 8 hours / week)

3. Program and Type of Subject

Program Undergraduate Degree (International Program)

Type of Subject Major Required

4. Course Responsible Lecturer and Course Lecturer

Responsible Lecturer Dr Aman Saggu (0)2-700-5000 ext. 4468; aman.sag@mahidol.edu

Course Lecturer Dr Aman Saggu (0)2-700-5000 ext. 4468; aman.sag@mahidol.edu

5. Trimester/Year of Study

Trimester All Trimesters / Finance Major Required Course/ All Students

Course Capacity Approximately 30 students per section

6. Requisites

Pre-requisite ICMB 215 Business Finance for Entrepreneurs

Co-requisite N/A

7. Venue of Study

Location Mahidol University International College, Salaya campus

Room Not Yet Confirmed



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Section 2 Goals and Objectives

1. Course Goals

Financial markets and national economies continue to grow in size and complexity at both a domestic and international level. The two disciplines of economics and finance are highly inter-related with significant linkages and spillovers. Monetary authorities, regulators, financial institutions and market participants require a deep understanding of transmission mechanisms and the interplays between these two fields. The overall goal of this course is to prepare students to prepare students to critically analyse International Financial Markets from a macro-financial perspective, applying established theories in economics and finance.

2. Objectives of Course Development/Revision

2.1 Course Objectives

This course provides students with the opportunities to broaden perspectives on International Financial Markets, and related issues based on rigorous economic and financial theories. Students are expected to critically evaluate International Financial Markets in the context of both economics and finance.

2.2 Course Level Learning Outcomes: CLOs

By the end of the course, students will be able to:

1. CLO1 Students are able to confidently interpret complex financial/economic data in a rational expectations' framework and from the perspective of the efficient market's hypothesis.
2. CLO2 Students are able to judiciously apply relevant theoretical and practical knowledge of International Financial Markets to determine the efficacy of economic policy (i.e., monetary and fiscal policy) in influencing International Financial Markets.
3. CLO3 Students are able to effectively employ specific financial models to determine the behaviour, risks, and term structure of interest rates.
4. CLO4 Students are able to tendentiously explain problematic ethical implications of legal and regulatory structures of International Financial Markets.



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Section 3 Course Management

1. Course Description

This course examines international financial markets from a macro-financial perspective. The central theme of this course is on the global financial system, the inter-relationships between financial markets and institutions, and the construction/flow of financial instruments used therein. The course primarily focuses on money and capital bonds, particularly government and corporate bond markets, however also covers other financial markets such as equities; foreign exchange; commodities; derivatives and cryptocurrency.

Topics covered in this course include; an introduction to money and international financial system; money and the payments system; financial instrument, markets and institutions; future value, present value and interest rates; understanding risk; bonds, bond prices, and the determination of interest rates; the risk and term structure of interest rates; stocks, stock markets and market efficiency; the economics of financial intermediation; depository institutions; bank and bank management; financial industry structure; regulating the financial system; central banks in the world today; the structure of central banks; central bank balance sheets; the money supply process; monetary policy; and monetary economics.

Following the successful completion of this course, students will gain an in-depth understanding of modern financial markets and institutions, particularly the global monetary system. The course will equip students with the skills to quantitatively and qualitatively evaluate financial markets and financial instruments, and to offer effective strategies for navigating the complex monetary environment to efficiently transfer risk and allocate financial resources. Students will gain a deeper understanding of the critical role of interest rates in the global monetary system; and be able to self-navigate the complex regulatory framework in which they operate.

This course prepares students for career paths related to international financial markets and institutions, as well as opportunities within government regulatory agencies within the financial system.



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2. Credit Hours Per Trimester

Lecture (Hour(s))	Laboratory/field trip/internship (Hour(s))	Self-study (Hour(s))
48 hours (4 hours x 12 weeks)	0	96 hours (8 hours x 12 weeks)

3. Number of Hours That the Lecturer Provides Individual Counselling and Guidance.

- Responsible lecturer with office hour 4 hours per week
- Students could make requests for appointments whenever necessary (Monday – Friday, during office hours).



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Section 4 Development of Students' Learning Outcome

1. Short summary on the knowledge or skills that the course intends to develop in students. (CLOs)

By the end of the course, students will be able to

1. CLO1 Students are able to confidently interpret complex financial/economic data in a rational expectations' framework and from the perspective of the efficient market's hypothesis.
2. CLO2 Students are able to judiciously apply relevant theoretical and practical knowledge of International Financial Markets to determine the efficacy of economic policy (i.e., monetary and fiscal policy) in influencing International Financial Markets.
3. CLO3 Students are able to effectively employ specific financial models to determine the behaviour, risks, and term structure of interest rates.
4. CLO4 Students are able to tendentiously explain problematic ethical implications of legal and regulatory structures of International Financial Markets.

2. Teaching methods for developing the knowledge or skills specified in item 1 and measuring the course learning outcomes

CLOs	Teaching methods	Evaluation Methods
CLO1	Interactive lecture Practice problems	Exams Quiz In Class Exercise / Homework
CLO2	Interactive lecture Practice problems	Exams Quiz In Class Exercise / Homework
CLO3	Interactive lecture Practice problems	Exams Quiz In Class Exercise / Homework
CLO4	Interactive lecture Practice problems	Exams Quiz In Class Exercise / Homework



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Section 5 Teaching and Evaluation Plans

1. Teaching plan

Week	Topic	Number of Hours		Teaching Activities/ Media	Lecturer
		Lecture Hours	Other		
1	Introduction to Money & Capital Overview of Financial System Money & the Payments System	4	0	Interactive Lecture In-class practice problems Short case discussion	CLO1
2	Organisation of Financial System Structure of Financial System Market Organisation & Indexes	4	0	Interactive Lecture In-class practice problems Short case discussion	CLO1
3	Measuring Financial Risk Understanding Interest Rates The Behaviour of Interest Rates	4	0	Interactive Lecture In-class practice problems Short case discussion	CLO3
4	Determination of Interest Rates Risk & Term Structure of Rates	4	0	Interactive Lecture In-class practice problems Short case discussion	CLO3
5	The Stock Market Rational Theory of Expectations Efficient Market Hypothesis	4	0	Interactive Lecture In-class practice problems Short case discussion	CLO1
6	Mid-Term Exam	4	0	Interactive Lecture In-class practice problems Short case discussion	
7	Economic Analysis of Finance Financial Crises and Meltdown	4	0	Interactive Lecture In-class practice problems Short case discussion	CLO4
8	Banking & Financial Institution Economic Analysis of Regulation	4	0	Interactive Lecture In-class practice problems Short case discussion	CLO4
9	Central Banks: Goals & Structure The Money Supply Process Tools of Monetary Policy	4	0	Interactive Lecture In-class practice problems Short case discussion	CLO2
10	Transmission Mechanisms of Monetary Policy & Tactics	4	0	Interactive Lecture In-class practice problems	CLO2



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Week	Topic	Number of Hours		Teaching Activities/ Media	Lecturer
		Lecture Hours	Other		
				Short case discussion	
11	Fiscal & Monetary Policy International Financial System	4	0	Interactive Lecture In-class practice problems Short case discussion	CLO2
12	Disruptive Technologies Future of Money Markets Role of Cryptocurrencies	4	0	Interactive Lecture In-class practice problems Short case discussion	CLO2
	Final Exam				
	Total	48	0		

* The following chapters are not covered because they are covered in ICMF 375 Multinational Corporate Finance: Chapter 9, Chapter 10 and Chapter 19.

**The following chapters are not covered because they are more economics focused: Chapter 20, Chapter 21, Chapter 22, and Chapter 23.

2. Plan for Assessing Course Learning Outcomes

2.1 Assessing and Evaluating Learning Achievement

- Formative Assessment
 - Non-graded assignments and feedbacks
 - In-class short case discussion feedbacks
- Summative Assessment
 - Tools and Percentage Weight in Assessment and Evaluation



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Learning Outcomes	Assessment Methods	Assessment Ratio (Percentage)	
CLO1 Students are able to confidently interpret complex financial/economic data in a rational expectation's framework and from the perspective of the efficient market's hypothesis.	Quiz 1	7.5%	25%
	Mid-Term	17.5%	
CLO2 Students are able to judiciously apply relevant theoretical and practical knowledge of International Financial Markets to determine the efficacy of economic policy (i.e., monetary and fiscal policy) in influencing International Financial Markets.	Quiz 2	7.5%	25%
	Final Exam	17.5%	
CLO3 Students are able to effectively employ specific financial models to determine the behaviour, risks, and term structure of interest rates.	Quiz 1	7.5%	25%
	Mid-Term	17.5%	
CLO4 Students are able to tendentiously explain problematic ethical implications of legal and regulatory structures of International Financial Markets.	Quiz 2	7.5%	25%
	Final Exam	17.5%	
Total			100

Evaluation Methods	Expected Learning Outcomes (CLO)	Week	Percentage
Quiz 1	CLO 1, 3	1-6	15%
Midterm Exam	CLO 1, 3	1-6	35%
Quiz 2	CLO 2,4	7-12	15%
Final Exam	CLO 2,4	7-12	35%
Attendance			-10%
Total			100%



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3. Grading System

Grade	Score	Achievement	GPA
A	90-100	Excellent	4.0
B+	85-89	Very Good	3.5
B	80-84	Good	3.0
C+	75-79	Fairly Good	2.5
C	70-74	Fair	2.0
D+	65-69	Poor	1.5
D	60-64	Very Poor	1.0
F	<60	Fail	0.0

*Student should earn “D” grade and above to pass the course.

**Re-examination (If course lecturer allows to have re-examination)

4. Student Appeals

Students can seek for academic advices, and contents and evaluation clarifications from instructors and Program Directors during office hours or by appointments. In addition, MUIC provides students the opportunity to formally appeal on academic-related matters through an appellant letter submitted to the college.



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Section 6 Teaching Materials and Resources

1. Main Texts and Documents (Required Texts)

- Main text: Cecchetti, S. G., and Schoenholtz, K. L. (2017). Money, Banking, and Financial Markets. McGraw-Hill Education. ISBN10: 1259746747. ISBN13: 9781259746741.
- Main text: Mishkin, F.S. (2015). The Economics of Money, Banking and Financial Markets (11th Edition). Pearson. ISBN-10: 0133836797.

2. Recommended Documents and Information (Suggested Materials)

- Mishkin, F. S., and Eakins, S. G. (2012). Financial Markets and Institutions (7th Edition). Prentice Hall. ISBN 13 978-0-13-213683-9.
- Ferguson, N. (2009). The Ascent of Money. Documentary Series. United Kingdom: Channel 4.

3. Other Resources (If any)

- Federal Reserve Bank of San Francisco.
- <https://www.frbsf.org/education/publications/doctor-econ/2001/june/money-market-foreign-exchange/>.



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Section 7 Evaluation and Improvement of course Management

1. Strategies for Evaluating Course Effectiveness by Students
 - Mid-trimester feedback that are anonymous from students
 - Formal student evaluations at the end of trimester with the results monitored by a Program Director
2. Strategies for Evaluating Teaching Methods
 - Peer evaluation based on class visits
 - Formal student evaluations at the end of trimester on teaching methods
3. Improvement of Teaching Methods
 - Attendance of teaching and learning training/seminars
 - Improvement through Closing the Loop activity using feedbacks from students and results of the evaluation of Course Learning Objectives
 - Dialogue with peers
4. Verification Process for Evaluating Students' Standard Achievement Outcomes In The Course
 - Comments from students on learning outcomes and evaluation criteria
 - Formative feedbacks to students' project and papers are communicated to students
 - Evaluations of Course Learning Objectives by faculty members through several evaluation methods recorded in an Assurance of Learning (AoL) report.
5. Review and Plan for Improving the Effectiveness of The Course
 - Continuous improvement through Closing the Loop activity using feedbacks from students and results of the evaluation of Course Learning Objectives
 - Formal dialogue among Program Directors, AoL and Curriculum Development subcommittee and responsible faculty members



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Appendix

Alignment between Courses and Programs

Table 1 The relationship between course and Program Learning Goals (PLGs)

Course code and title	Program Learning Goals (PLGs)					
	LG1	LG2	LG3	LG4	LG5	LG6
ICMF 317: International Financial Markets						I

Table 2 The relationship between CLOs and Program Learning Objectives (PLOs)

Course Learning Objectives	Program Learning Goals (PLGs)					
	LG1	LG2	LG3	LG4	LG5	LG6
CLO1 Students are able to confidently interpret complex financial/economic data in a rational expectations framework and from the perspective of the efficient markets hypothesis.						PLO6.1 (MF)
CLO2 Students are able to judiciously apply relevant theoretical and practical knowledge of International Financial Markets to determine the efficacy of economic policy (i.e. monetary and fiscal policy) in influencing International Financial Markets.						PLO6.1 (MF)
CLO3 Students are able to effectively employ specific financial models to determine the behavior, risks, and term structure of interest rates.						PLO6.1 (MF)
CLO4 Students are able to tendentiously explain problematic ethical implications of legal and						PLO6.1 (MF)



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Course Learning Objectives	Program Learning Goals (PLGs)					
	LG1	LG2	LG3	LG4	LG5	LG6
regulatory structures of International Financial Markets.						

Table 3 The description of PLGs and PLOs of the course

PLGs	PLOs
PLG6 Students are able to use discipline-specific knowledge and skills to solve actual business problems	PLO6.1 (MF) Students are able to apply theoretical and practical financial knowledge when performing financial analyses.
	PLO6.2 (MF) Students are able to develop appropriate financial models to address business related issues and problems.