

<b>Annex No. 3</b>		<b>Second Cycle Studies Course Programme</b>			
1.	Course Title	<b>International Financial Markets and Institutions and Development Finance</b>			
2.	Code	EDIF 540			
3.	Study programme	Economic Development and International Finance			
4.	Organizer of the study programme (university unit i.e., institute, chair, department)	Ss. Cyril and Methodius University in Skopje Faculty of Economics - Skopje			
5.	Level (first, second, third cycle)	Second cycle			
6.	Academic year / semester	First year / First (Fall) semester	7.	Number of ECTS credits	6
8.	Professor	Prof. Vladimir Filipovski, PhD			
9.	Preconditions for enrolment	Completed first cycle studies with at least 240 ECTS credits			
10.	<p><b>Course objectives (core competences):</b></p> <p>The overall objective of the course is to enable students to understand the functioning of the international capital markets, and their role in financing economic growth and development in the emerging market economies.</p> <p>After completing this course, students should be able to:</p> <ul style="list-style-type: none"> <li>• Identify and analyze the main financial flows on the international capital market (loans, bonds, stocks, and their various types)</li> <li>• Assess the future opportunities for Macedonian firms and investors to use the international capital market for their financing needs and for investment purposes.</li> <li>• Analyze the policy of foreign exchange rate of the Macedonian currency</li> <li>• Assess the possibilities for integration of the Macedonian capital market (Macedonian stock exchange) within the international capital market</li> </ul>				
11.	<p><b>Course contents:</b></p> <ul style="list-style-type: none"> <li>• Institutional structure of the international capital market</li> <li>• Multilateral financial institutions and development finance</li> <li>• Fundamentals of international financial investments</li> <li>• Foreign exchange risk, efficiency of forex markets and international financial investments</li> <li>• International banking, and structural changes in the key national banking systems</li> <li>• Eurobonds and international bond markets</li> <li>• Global depository receipts and the international equity market</li> <li>• Transition economies and international capital market</li> <li>• The Republic of North Macedonia and the international capital market: <ul style="list-style-type: none"> <li>○ Foreign portfolio investments</li> <li>○ Perspectives for international integration of the Macedonian stock and bond market</li> </ul> </li> </ul>				
12.	Learning methods: interactive lectures, quizzes, projects, films, supported with LCS and PowerPoint.				
13.	Total hours	6 ECTS x 25 classes = 150 classes			
14.	Allocation of hours per activity	40+10+25+30+45=150 classes			
15.	Types of teaching activates	15.1.	Lectures	40 classes	
		15.2.	Exercises (Seminars)	10 classes	

16.	Other types of activities	16.1.	Project assignments	25 classes	
		16.2.	Individual assignments	30 classes	
		16.3	Home study	45 classes	
17.	Grading method: 60+30+10=100 points				
17.1.	Tests (Domain, Essay, Multiple choice exam, Case)			60%	
17.2.	Individual assignment / project (presentation)			30%	
17.3.	Attendance and class participations			10%	
18.	Grading scale	less than 50 points		5 (five) (F)	
		from 51 to 60 points		6 (six) (E)	
		from 61 to 70 points		7 (seven) (D)	
		from 71 to 80 points		8 (eight) (C)	
		from 81 to 90 points		9 (nine) (B)	
		from 91 to 100 points		10 (ten) (A)	
19.	Preconditions for taking the final exam	Realized activities from points 15 and 16			
20.	Language	Macedonian (or English)			
21.	Evaluation method	Internal evaluation and survey			
22.	Literature				
	22.1.	Compulsory literature			
		No.	Author	Title	Publisher
		1.	Krugman, Paul, Obstfeld, Maurice and Marc Melitz	<i>International Finance: Theory and Policy</i> , Ninth Edition	Addison-Wesley, London, Pearson
		2.	Solnik, Bruno, and McLeavey, Dennis	<i>Global Investments</i> , Sixth Edition	Pearson International Edition
		3.	World Bank, International Monetary Fund	Various publications, reports, papers.	
	22.2.	Additional literature			
		No.	Author	Title	Publisher
		1.	Miles, D., Scott, A., Breedon, F.	<i>Macroeconomics: Understanding the Global Economy</i>	John Wiley & Sons, Ltd
2.		Mishkin, F	<i>The Economics of Money, Banking and Financial Markets</i> , 12 <sup>th</sup> Edition	Pearson	
		3.	Bailey, R. E	<i>The Economics of Financial Markets</i>	Cambridge University Press

