



## INTERNATIONAL INVESTMENTS

### Syllabus

### ВІІІ 2.11

Quarter/Year: Fall/2023

Instructor: Tetiana Gordiienko,

PhD, Associate Professor

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Prerequisites: Microeconomics, Macroeconomics

ECTS Credits: 6

US Credits: 3

### Course Description

This course provides a comprehensive understanding of international investments and their role in the global financial market. Students will explore the features and types of international investments, the various forms and counterparties involved, and the fundamental theories behind investment decisions on a global scale. Additionally, the course covers essential topics such as analyzing global economic trends, measuring investment performance, tax considerations for international investors, and effective international investment strategies.

### Course Outcomes

Upon successful completion of this course, students will be able to:

PH3. Use modern information and communication technologies, software packages for general and special purposes.

PH6. Plan, organize, motivate, evaluate and increase the effectiveness of teamwork, conduct research in a group under the leadership of a leader, taking into account today's requirements and features in a limited time.

PH9. Understand and be able to apply, in accordance with other requirements of the educational program, modern theories and methods of solving specialized complex problems and practical problems in the field of international trade in goods and services, international capital flow, international monetary and financial relations, mobility of human resources, international technology transfer.

PH11. Substantiate own opinion regarding the specific conditions for the implementation of forms of international economic relations at the mega-, macro-, meso- and micro-levels.

PH12. Carry out a comprehensive analysis of complex economic systems, compare and contrast their components, evaluate and justify evaluations of the effectiveness of their functioning.

PH14. Understand and apply theories, principles, means and tools for the implementation of international monetary and financial and credit relations.

PH15. Determine the functional features, nature, level and degree of interconnections between subjects of international economic relations of different levels and establish communications between them.

PH16. Demonstrate knowledge about the state of research in international economic relations and the world economy in an interdisciplinary combination with political, legal, natural sciences.

PH17. Determine the reasons, types and nature of international conflicts and disputes, justify and apply economic, legal and diplomatic methods and means of their solution at the international level, defending the national interests of Ukraine.

PH19. Understand and apply current legislation, international regulations and agreements, reference materials, current standards and specifications, etc. in the field of international economic relations.

PH20. Defend the national interests of Ukraine, taking into account the security component of international economic relations.

PH21. Understand and have the skills to maintain business protocol and business etiquette in the field of international economic relations, taking into account the peculiarities of intercultural communication at the professional and social levels, both state and foreign languages.

PH22. Apply appropriate methods, rules and principles of functioning of international economic relations for the development of foreign economic activity of Ukraine.

PH23. Recognize the need for lifelong learning in order to maintain a high level of professional competence.

PH24. Substantiate the choice and apply information and analytical tools, economic and statistical calculation methods, complex analysis techniques and methods of monitoring world markets.

PH25. Present the results of the research on the basis of which recommendations and measures for adaptation to changes in the international environment are developed.

### **Competencies**

CK4. Ability to substantiate the peculiarities of international economic relations forms implementation on mega-, macro-, meso- and micro-levels.

CK7. Ability to analyze theories and mechanisms of implementation of international monetary, financial and credit relations.

CK10. Ability to justify the use of legal, economic and diplomatic methods (instruments) for resolving conflict situations at the international level.

CK15. Ability to apply methods, rules and principles of functioning of international economic relations for the development of foreign economic activity of Ukraine.

3K4. Ability to plan and manage time.

3K7. Skills of using information and communication technologies.

**Internationality:** The international aspect of the course includes a comprehensive overview of today's investment industry: the trends, services, professionals and regulations, across multiple markets within a specific area of the globe, like: Asia-Pacific, Europe, North and South America. This course will enable students to identify opportunities and challenges of investments in different countries in order to better compete in today's global economy.

### **Communications**

For individual issues, students should contact the professor ONLY by given e-mail

or by Moodle. In the Subject line they should put: UACUFirstNameLastName. E-mail messages will normally be answered within 24 hours.

Note! Only emails sent from the student's corporate email address will be answered.

Attention! Official and only language used for assessment activities is English. Official and only languages used for communication within the University are Ukrainian and English.

## **Student Responsibilities**

### **Time Commitment**

The study of technical courses is cumulative (i.e., an understanding of earlier material is necessary to grasp concepts covered later). Past experience has shown a high correlation between procrastination and low grades. Students must be committed to completing tasks on time.

### **Technical Aspects**

The student is obliged to provide himself/herself with all the necessary technical equipment for the educational process (laptop or computer, webcam, headsets or headphones and microphone), as well as access to the Internet.

Only students signed-in with their own first and last name are allowed into video lectures in Zoom.

### **Grading Policy**

The course is based on mastery of course outcomes. Student grades for this course will be calculated based on performance.

Note: the minimal grade to pass a subject is 60%.

### **Graduate Grading Guidelines**

The assignment of a letter grade for a course is an indication of the student's overall success in achieving the learning outcomes for the course. The course letter grade may be viewed as a summary statement of the student's achievement in individual assessments (assignments & activities). These assessments are intended to identify for students their strengths as well as those areas in need of improvement. Student work is assessed according to the guidelines below.

#### **Course-level Grading guidelines:**

| <b>Grade</b> | <b>ECTS Grade</b> | <b>International Grade</b>                    |
|--------------|-------------------|---|
| 90% - 100%   | A                 | 5 (Excellent)                                 |
| 83% - 89%    | B                 | 4 (Very Good)                                 |
| 75% - 82%    | C                 | 4 (Good)                                      |
| 70% - 74%    | D                 | 3 (Good)                                      |
| 60% - 69%    | E                 | 3 (Acceptable)                                |
| 35% - 59%    | FX                | Not acceptable, possible repetition of course |

#### **Criteria for grading:**

| <b>ECTS grade</b> | <b>Requirements for the student</b> |
|-------------------|-------------------------------------|
|-------------------|-------------------------------------|

|    |   |
|----|---|
| A  | The student demonstrated a comprehensive systemic and in-depth knowledge of program material; processed basic and additional literature; obtained a solid grasp of the conceptual apparatus, methods, techniques and tools provided by the program; found creative abilities in the presentation of the educational program material both on this issue and on related modules of the course and related courses, or the student had a current control of 90-100 points |
| B  | The student demonstrated good knowledge of program material; processed the basic literature, mastered the conceptual apparatus, methods, techniques and tools provided by the program, but with some inaccuracies   |
| C  |   |
| D  | The student showed mediocre knowledge of the core program material; learned information mainly from a lecture course or just one textbook; mastered only certain methods, techniques and tools provided by the program  |
| E  |   |
| FX | The student has significant gaps in knowledge of the main program material; fragmentary mastered the basic concepts, techniques and tools; significant mistakes are made when using them  |

Maximum total possible points – 1000 points incl. (Midterm and Final exam are 60% of overall evaluation, where Midterm – 20% and Final – 40%)

Test / Assignment / Project – 400 points (several times during the course)

Midterm exam – 200 points

Final exam – 400 points

### **Student Workload**

It is assumed that for each out of 17 class sessions a student spends about 10.5 academic hours of work. This includes 3.5 academic hours of lectures with the instructor and 7 academic hours of personal work. Personal work includes lecture scope study and supplements, preparation for the practical seminars, providing group and individual researches and preparing essays and/or presentations.

Please pay attention that 1 academic hour equals to 40 minutes.

### **Assignment Format**

- All work should be shown in time. If the student misses the deadline – the task is failed.
- Midterm covered topics from previous lectures (weeks 1-8). It included multiple choice questions and cases (essays) and took about 1.5 hours.
- The Final exam covered all course material and included multiple choice questions and cases (essays). It lasts for 1.5 hours. Admission to the Final exam is possible only if all the tasks of the curriculum are covered.
- After the Midterm and Final is graded a student has access to the grade only. Access to the attempt, corrects answers and information whether the answer is correct cannot be granted.

### **Academic dishonesty**

Academic integrity is submitting one's own work and properly acknowledging the contributions of others. Forms of academic dishonesty include:

1. Plagiarism – submitting all or part of another's work as one's own in an academic exercise such as an examination, a computer program, or a written assignment.

2. Cheating – using or attempting to use unauthorized materials on an examination or assignment, such as using unauthorized texts or notes or improperly obtaining (or attempting to obtain) copies of an examination or answers to an examination. Including the use of artificial intelligence and pre-prepared answers to the questions of tasks is prohibited (unless otherwise specified in the task itself or allowed by the instructor).
3. Facilitating Academic Dishonesty – helping another commit an act of dishonesty, such as substituting for an examination or completing an assignment for someone else.
4. Fabrication – altering or transmitting, without authorization, academic information or records.

Any violation of these rules constitutes academic dishonesty and is liable to result in a failing grade and disciplinary action. In case of any academic dishonesty a student is not allowed to continue or retake the assessment activity and for the Final the unsatisfactory grade (“0”) is assigned for the course total. Cases of the academic dishonesty are not considered by the Academic Council.

Midterm and Final are valid only if they are taken on-campus (room defined by the dean’s office) and on UACU’s computer/laptop or online on the student’s computer/laptop using Zoom and other conditions defined by the dean's office to avoid the cases of academic dishonesty. Students who will not meet this requirement will be expelled from the course with grade “0”.

In case of missed Midterm or Final exam (for a valid reason like sickness or an emergency) a request to repeat the exam is possible. Permit to repeat a midterm or final exam is done through a letter to the dean's office with request and approval of subject lecturer.

Submission or retaking of any assessment activities after deadlines are forbidden.

### Submission & Return Policy

Assignments must be submitted to the professor on or before the due date indicated in the Course Schedule. The assignments submitted after the due dates receive zero points.

\*\*\*\* NO MAKE –UP QUIZZES AND EXAMS \*\*\*\*

### Schedule

| Week #    | Research Projects  | Assignments Due | Points |
|-----------|--|-----------------|--------|
| Lecture 1 | <b>Introduction to International Investments</b><br>Essence and types of international investments   | Quiz, Essay     | 25     |
| Lecture 2 | <b>Counterparties of International Investment Relations</b><br>Brokerage companies, investment companies, financial services companies. International financial organizations. Transnational Corporations. | Quiz, Essay     | 25     |
| Lecture 3 | <b>Forms of International Investment Relations</b><br>Direct investments. Portfolio investments. Free economic/trade zone/ free port. Offshores.   | Quiz, Essay     | 25     |

|            |  |                     |     |
|------------|--|---------------------|-----|
| Lecture 4  | <b>Role of International Investments</b><br>Positive effect and benefits of international investments. Adverse impact and challenges of international investments.   | Quiz, Essay         | 25  |
| Lecture 5  | <b>Investment Climate</b><br>Openness to Investment, Legal and Regulatory systems, Dispute Resolution, Intellectual Property Rights, Transparency, Performance Requirements, State-Owned Enterprises, Responsible Business Conduct, and Corruption. Investment Climate Statements. | Quiz, Essay         | 25  |
| Lecture 6  | <b>International Investment Law</b><br>Clauses and provisions characteristic of contemporary investment treaties. The case law, standard clauses. Treaty-rules. International tribunals. Arbitration.  | Quiz                | 25  |
| Lecture 7  | <b>Taxation of International Investment</b><br>Tax models and the incentives provided to international investors. Concession.  | Quiz, Essay         | 25  |
| Lecture 8  | <b>Risks of International Investments</b><br>Types of international risk factors. Measuring global investment risks. Management of global investment risks. Risk-Opportunity decision making.  | Quiz, Calculations  | 25  |
|            | <b><u>Midterm</u></b>  |                     | 200 |
| Lecture 9  | <b>Foreign Direct Investment (FDI) Statistics</b><br>Data, analysis and forecasts. FDI outward and inward flows and positions. Income on outward FDI. Income on inward FDI   | Quiz, Case Analysis | 25  |
| Lecture 10 | <b>Global Investment Trends Analysis</b><br>Key factors influencing future investment flows. National and international investment policies. International investment regime   | Quiz                | 25  |
| Lecture 11 | <b>International Investment Market Analysis</b><br>Size and composition of the investing market. Market's scales. Capturing data from many types of investors  | Quiz                | 25  |
| Lecture 12 | <b>Performance Analyses of International Investments</b>   | Quiz                | 25  |

|            |  |                    |     |
|------------|--|--------------------|-----|
|            | Yield. Rate of Return. Capital Gains and Losses.   |                    |     |
| Lecture 13 | <b>International Securities Analysis</b><br>Financial performance of international securities. Contrarian and momentum strategies  | Quiz, Calculations | 25  |
| Lecture 14 | <b>International Portfolio Management</b><br>Theory, concepts, tools and techniques of funds management in a global environment<br>Models of Global Portfolio Management.                        | Calculations       | 25  |
| Lecture 15 | <b>International Investment Projects</b><br>Lifecycle of international investment projects. International investment projects funding. Economic efficiency of international investment projects. | Project            | 50  |
|            | <b>Final</b>   |                    | 400 |

\* *The above schedule and procedures are subject to change in the event of extenuating circumstances.*

### **Recommended Materials**

Economics for Investment Decision Makers: Micro, Macro, and International Economics/ Christopher D. Piros CFA & Jerald E. Pinto & Larry Harris, 2013, 330 p. – access

mode: [https://accord.edu.so/web/content/31851?download=true&access\\_token=4e841160-4a1f-4fe1-a55d-f69460e299a1](https://accord.edu.so/web/content/31851?download=true&access_token=4e841160-4a1f-4fe1-a55d-f69460e299a1)

EIB Investment Report 2022/2023. Resilience and renewal in Europe – access mode: [https://www.eib.org/attachments/lucalli/20220211\\_economic\\_investment\\_report\\_2022\\_2023\\_en.pdf](https://www.eib.org/attachments/lucalli/20220211_economic_investment_report_2022_2023_en.pdf)

G20 trade and investment measures: OECD-WTO-UNCTAD reports – access mode: <https://www.oecd.org/investment/g20.htm>

Interest Rates in Financial Analysis and Valuation/ Ahmad Nazri Wahidudin, Ph. D – access mode: <https://bookboon.com/en/interest-rates-in-financial-analysis-and-valuation-ebook>

International Investment Law – access mode: <https://www.oecd.org/investment/oecdworkoninternationalinvestmentlaw.htm>

Introduction to Investment and Finance/ Lars Wøldike Petersen – access mode: <https://bookboon.com/en/introduction-to-investment-and-finance-ebook>

Investment Management. By Dr. Shakti Singh, 2021. Maharshi Dayanand University, ROHTAK – access mode: [https://mdu.ac.in/UpFiles/UpPdfFiles/2021/Jun/4\\_06-11-2021\\_15-04-44\\_Investment%20Management\(20MCO22C2\)%20\(1\).pdf](https://mdu.ac.in/UpFiles/UpPdfFiles/2021/Jun/4_06-11-2021_15-04-44_Investment%20Management(20MCO22C2)%20(1).pdf)

Portfolio Theory & Financial Analyses/ Robert Alan Hill – access mode: <https://bookboon.com/en/portfolio-theory-financial-analyses-ebook>

Proportionality, Reasonableness and Standards of Review in International Investment Law and Arbitration/ Valentina Vadi, 2018 – access mode: [https://www.elgaronline.com/view/9781785368578/11\\_chapter1.xhtml](https://www.elgaronline.com/view/9781785368578/11_chapter1.xhtml)

Responsible Business Conduct for Institutional Investors (2017) - - access mode: <https://mneguidelines.oecd.org/RBC-for-Institutional-Investors.pdf>

The future of investment management, by Ronald N. Kahn, 2018, CFA Institute Research Foundation - access mode: <https://www.cfainstitute.org/-/media/documents/book/rf-publication/2018/future-of-investment-management-kahn.pdf>

World investment report, 2023 - access mode: <https://unctad.org/publication/world-investment-report-2023>

2023 Investment Climate Statements, The U.S. Department of State's Investment Climate Statements - access mode: <https://www.state.gov/reports/2023-investment-climate-statements/>

Протокол засідання кафедр № 4 від 22.08.2023 року

Проректор з навчально-методичної роботи



Л.І.Кондратенко

Зав.кафедри



Л.В.Жарова

Викладач



Т.М.Гордієнко





