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INTERNATIONAL INVESTMENTS

Syllabus

BOK 2.11

ININ -334

Quarter/Year: Spring/2025

ECTS Credits: 6

Instructor: Tetiana Gordiienko, Ph.D,

US Credits: 3

Associate Professor

Contact information:

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Prerequisites: Microeconomics, Macroeconomics

Course Description

This course provides a comprehensive understanding of international investments and their significance in the global financial market. It equips students with the knowledge and skills necessary to navigate the complexities of international investment relations, analyze economic trends, and make informed decisions in a dynamic global environment. Students will explore the features, types, and forms of international investments, alongside the roles of key counterparties such as governments, corporations, and financial institutions. Additionally, students will gain insights into portfolio management principles and strategies for mitigating risks in international markets.

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

3K4. Ability to plan and manage time.

3K7. Skills of using information and communication technologies.

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.

Internationality: The international aspect of the course includes a comprehensive exploration of the modern investment industry, with a focus on its trends, services, key players, and regulatory frameworks across diverse foreign and global markets. Students will examine the unique investment environments of regions such as Asia-Pacific, Europe, and North and South America, gaining in-depth insights into the opportunities, challenges, and market dynamics specific to each area.

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.

Students are responsible for following the schedule, attending classes, completing assignments on time and to the required standards, and maintaining academic integrity. These responsibilities are not open for discussion with instructors or the dean's office.

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 consultations 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:

Bachelor

Grade	ECTS Grade	International Grade
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
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Master

Grade	ECTS Grade	International Grade
90% - 100%	A	5 (Excellent)
83% - 89%	B	4 (Very Good)
75% - 82%	C	4 (Good)
70% - 74%	D	3 (Good)
35% - 69%	FX	Not acceptable, possible repetition of course

Criteria for grading:

ECTS grade	Requirements for the student
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 70% of overall evaluation, where Midterm – 30% and Final – 40%)

Test / Assignments / Project – 170 points (several times during the course)

Consultations – 120 points (10-15% of the total for the course are allocated for consultations)

Midterm exam – 300 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 working on lecture materials (including

consultations) and 7 academic hours of personal work. Personal work includes reviewing lecture materials and supplementary readings, conducting group and individual research, and preparing essays, presentations and investment project.

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 1-6). 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:

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 written assignment.

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).

Facilitating Academic Dishonesty – helping another commit an act of dishonesty, such as substituting for an examination or completing an assignment for someone else.

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
Week 1 Lecture 1	Introduction to International Investments Essence and types of international investments	Quiz	10
Week 1 Lecture 2	Counterparties of International Investment Relations Brokerage companies, investment companies, financial services companies. International financial organizations. Transnational Corporations.	Quiz	10
Week 1 <i>Consultation 1</i>	Counterparties' Engagement in Different Investments	Assignment	20
Week 2 Lecture 3	Forms of International Investment Relations Direct investments. Portfolio investments. Free economic/trade zone/ free port. Offshores.	Quiz	10
Week 2 Lecture 4	Role of International Investments Positive effect and benefits of international investments. Adverse impact and challenges of international investments.	Quiz	10
Week 2 <i>Consultation 2</i>	Advantages and Disadvantages of Different Forms of International Investments	Assignment	20
Week 3 Lecture 5	Investment Climate 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	10
Week 3 Lecture 6	International Investment Law Clauses and provisions characteristic of contemporary investment treaties. The case law, standard clauses. Treaty-rules. International tribunals. Arbitration.	Quiz	10
Week 3 <i>Consultation 3</i>	Significant factors that influence on the investment climate	Assignment	20
Week 4 Lecture 7	Taxation of International Investment Tax models and the incentives provided to international investors. Concession.	Assignment	10
Week 4	Midterm		300
Week 5 Lecture 8	Risks of International Investments Types of international risk factors. Measuring global investment risks. Management of global investment risks. Risk-Opportunity decision making.	Quiz	10

Week 5 Lecture 9	Foreign Direct Investment (FDI) Statistics Data, analysis and forecasts. FDI outward and inward flows and positions. Income on outward FDI. Income on inward FDI	Assignment	10
Week 5 Consultation 4	Calculation (International Investments Risks Assessment)	Assignment	20
Week 6 Lecture 10	Global Investment Trends Analysis Key factors influencing future investment flows. National and international investment policies. International investment regime	Quiz	10
Week 6 Lecture 11	International Investment Market Analysis Size and composition of the investing market. Market's scales. Capturing data from many types of investors	Quiz	10
Week 6 Consultation 5	Investment Market Attractiveness	Assignment	20
Lecture 12	Performance Analyses of International Investments Yield. Rate of Return. Capital Gains and Losses.	Quiz	10
Lecture 13	International Securities Analysis Financial performance of international securities. Contrarian and momentum strategies	Quiz, Calculations	15
Week 7 Consultation 6	Calculation (Indicators of investment performance and portfolio efficiency)	Assignment	20
Lecture 14	International Portfolio Management Theory, concepts, tools and techniques of funds management in a global environment Models of Global Portfolio Management.	Calculations	15
Lecture 15	International Investment Projects Lifecycle of international investment projects. International investment projects funding. Economic efficiency of international investment projects.	Project	30
	Final		400

Recommended Materials:

1. European Investment Bank. (2024). *EIB investment report 2023/2024: Transforming for competitiveness*. https://www.eib.org/attachments/lucalli/20220211_economic_investment_report_2022_2023_en.pdf
2. Hill, R. A. (2010). *Portfolio theory & financial analyses*. <https://library.wbi.ac.id/repository/209.pdf>
3. Kahn, R. N. (2018). *The future of investment management*. CFA Institute Research Foundation. <https://rpc.cfainstitute.org/sites/default/files/->

- /media/documents/book/rf-publication/2018/future-of-investment-management-kahn.pdf
4. Organisation for Economic Co-operation and Development (OECD). (n.d.). *Legal Instruments*. <https://legalinstruments.oecd.org/en/instruments?themeIds=8&mode=advanced>
 5. Organisation for Economic Co-operation and Development (OECD), World Trade Organization (WTO), & United Nations Conference on Trade and Development (UNCTAD). (2024). *31st OECD/UNCTAD report on G20 trade and investment measures*. https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/11/31st-oecd-unctad-report-on-g20-trade-and-investment-measures_20f6f241/ea409cda-en.pdf
 6. Organisation for Economic Co-operation and Development (OECD). (2017). *Responsible business conduct for institutional investors*. <https://mneguidelines.oecd.org/RBC-for-Institutional-Investors.pdf>
 7. Piros, C. D., Pinto, J. E., & Harris, L. (2013). *Economics for investment decision makers: Micro, macro, and international economics*. https://accord.edu.so/web/content/31851?download=true&access_token=4e841160-4a1f-4fe1-a55d-f69460e299a1
 8. Singh, S. (2021). *Investment management*. Maharshi Dayanand University. [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)
 9. United Nations Conference on Trade and Development (UNCTAD). (2018). *UNCTAD's reform package for the international investment regime (2018 edition)*. <https://investmentpolicy.unctad.org/publications/1190/unctad-s-reform-package-for-the-international-investment-regime-2018-edition>
 10. United Nations Conference on Trade and Development (UNCTAD). (2024). *World investment report 2024*. <https://unctad.org/publication/world-investment-report-2024>
 11. U.S. Department of State. (2024). *2024 investment climate statements*. <https://www.state.gov/reports/2024-investment-climate-statements/>
 12. Vadi, V. (2018). *Proportionality, reasonableness and standards of review in international investment law and arbitration*. https://www.elgaronline.com/view/9781785368578/11_chapter1.xhtml
 13. Wahidudin, A. N. (2011). *Interest rates in financial analysis and valuation*. <https://library.wbi.ac.id/repository/146.pdf>

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

Протокол засідання кафедр № 1 від 28.01.2025 року

Проректор з навчально-методичної роботи



Л.І.Кондратенко

Зав.кафедри



Л.В.Жарова

Викладач



Т.М.Гордієнко

