1. **Course Description:** This course focuses on the theory and practice of international macroeconomics and finance. Great emphasis will be put on policies, empirical and theoretical analyses, and institutional considerations. The unifying theme for all the topics considered in this course is Japan. Therefore, a great deal of time will be spent on monetary and financial issues as experienced by Japanese companies and institutions. A large portion of the class will utilize the case study method to understand topics as wide ranging as the balance of payments, the role of monetary and fiscal policies, exchange rate hedging, and derivative contracts and strategy in international banking.

2. **Overall KIIS Program Student Learning Outcomes:**

   **KISS Study Abroad Mission Statement:**
   KISS provides high-quality education abroad programs for students from all diverse backgrounds that promote deep international learning, are integrated into the curriculum, and encourage critical and creative thinking. Our goal is to help students understand the wider world and develop personal and professional skills for lifelong enrichment. We strive to go beyond generalizations and cultural stereotypes to help foster a nuanced appreciation of the world in which we live.

   Students participating on KISS study abroad programs aim to:
   1) Understand contemporary issues of their host country/countries (i.e. KISS program location).
   2) Develop skills to interact comfortably in a global setting.
   3) Understand other cultures.

   Prior to your KISS study abroad program, and again at the conclusion of your program, KISS will ask each student to a) answer a few multiple-choice questions, and b) write a short reflective essay (two paragraphs in length) related to the elements detailed above. There is no right or wrong answer, and your responses will not affect your grade in any way. The purpose of the exercise is to help KISS measure the effectiveness of its study abroad programs.

3. **Course Objectives and Specific Learning Outcomes:** By the end of the semester, you will be well acquainted with the following topics and/or tasks:
   - Financial Management issues faced by multinational corporations in Japan today.
• The Japanese system within which international financial markets work.
• Exchange rate quotes, parity relationships, and why currency values fluctuate.
• Methods used to manage risk in the global markets, particularly the alternatives available for hedging.

4. Major Topics covered in the Course:
Transacting with FX rates
Quotes, cross rates, and bid ask spreads
Spot versus forward rates
Triangular arbitrage
Forecasting FX rates
Balance of Payments
Parity Relationships
Asset Approach to FX rates
Futures, Options, and Swaps
Hedging versus speculation
Accounting, transaction, and economic exposure

5. Fulfillment of General Education Requirement: TBD

6. Required Readings and Materials:
Required:
A small composition book for recording your reflections and for working on problems.

Optional: (For help with understanding concepts and applying international finance tools):
Eiteman, David, Stonehill, Arthur, and Moffett, Michael. Multinational business finance. 15th edition, Addison-Wesley, 2018. (An older edition will work here as the content is for reference, but be aware that the page numbers will be different and you will have to translate the reading to topics assigned.)

7. Graded Assignments:
Attendance and class participation in cooperative teams: 20%
Pre-departure Assignment: 10%
Problem-based Reflections (4): 40%
Final Project Presentation: 30%

8. Attendance Policy:
KIIS program participants are expected to be punctual to and in attendance at all classes, presentations, meetings and required excursions, and to remain with the program for the full academic period. Unexcused absences from classes and/or mandatory meetings will result in a lowering of the student’s final grade, as will excessive tardiness. Multiple unexcused absences could result in expulsion from the program. Any absence from an academic class session must be excused for medical reasons.

9. Disability Accommodation:
KIIS will make every reasonable effort to provide accommodations for program participants with special needs or disabilities, but we cannot guarantee that we will be able to do so. Be
aware that many foreign countries do not have comprehensive legislation comparable to the Americans with Disabilities Act (ADA). As a result, businesses and other establishments operating in foreign countries may not be able to provide accommodations.

If you have a disability accommodation need, we recommend you contact your KIIS Campus Representative, https://www.kiis.org/about-kiis/contact-us/campus-representatives/ early in your program selection process so that s/he has time to discuss any specific needs, including which KIIS programs may be best suited. You also are welcome to contact KIIS Assistant Director, Maria Canning, maria.canning@wku.edu, to discuss your disability accommodation needs (e.g. housing, transportation, excursions, class schedule, etc.).

Immediately after acceptance, notify KIIS Assistant Director, Maria Canning, or KIIS Admissions and Enrollment Specialist, Haley McTaggart, haley.mctaggart@wku.edu, if you have a special need or disability that might require any form of accommodation abroad. Failure to notify KIIS may prevent you from participating on your KIIS program.

If you require any accommodations abroad, you must provide KIIS Assistant Director, Maria Canning, or KIIS Admissions and Enrollment Specialist, Haley McTaggart, an accommodation letter from your home campus’ disability accommodation office that lists the accommodations you are eligible to receive. Please do not request accommodations directly from your KIIS Program Director or other KIIS Faculty; the KIIS Office will notify your KIIS Program Director and/or Faculty after we have received your above accommodation letter.

In some cases, you may need to make arrangements for a caregiver to join you on your KIIS program, should your physician, campus disability accommodation office, or KIIS make such a recommendation or require it.

10. Title IX / Discrimination & Harassment:
Recent attention to gender discrimination and sexual harassment at colleges and universities reminds us of the importance of adhering to standards of ethical and professional behavior. KIIS Study Abroad is committed to supporting and encouraging safe and equitable educational environments for our students, faculty, and program directors. Students, faculty, and program directors are required to be civil and treat each other with dignity and respect. As such, harassment and/or discrimination of any kind will not be permitted or tolerated.

Sexual misconduct (sexual harassment, sexual assault, and sexual/dating/domestic violence) and sex discrimination are violations of KIIS policies. If you experience an incident of sex/gender-based discrimination, harassment and/or sexual misconduct, you are encouraged to report it to a) KIIS Assistant Director Maria Canning (+1-859-200-1000) or KIIS Executive Director, John Dizgun (+1-270-227-2288), b) WKU’s Title IX Coordinator, Andrea Anderson (270-745-5398 / andrea.anderson@wku.edu) or WKU’s Title IX Investigators, Michael Crowe (270-745-5429 / michael.crowe@wku.edu) or Joshua Hayes (270-745-5121 / joshua.hayes@wku.edu). Please note that while you may report an incident of sex/gender based discrimination, harassment and/or sexual misconduct to a KIIS program director and/or faculty member, KIIS program directors and faculty are considered “Responsible Employees” of Western Kentucky University and MUST report what you share to WKU’s Title IX Coordinator or Title IX Investigator.

If you would like to speak with someone who may be able to afford you confidentiality, you
may contact WKU’s Counseling and Testing Center, https://www.wku.edu/heretohelp/ at 270-745-3159.

For more information on KIIS Title IX, see https://www.kiis.org/students/health-safety/title-ix-clery/; additional Title IX resources can be found here https://www.wku.edu/eoo/brochure2019update.pdf.

Everyone should be able to participate on a KIIS program, attend a KIIS event, or work in a KIIS environment (e.g. KIIS office) without fear of sexual harassment or discrimination of any kind. Be respectful of each other.