

THE OHIO STATE UNIVERSITY
Fisher College of Business
Department of Finance

COURSE SYLLABUS

Finance 4250H

GLOBAL FINANCE (HONORS)

Spring Semester 2026 (Term I)

Tuesdays & Thursdays, 12:45-2:05PM, ROOM 200 Schoenbaum

Instructor Information

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Course Description

In the 19th and early 20th century, macroeconomic policies in one country, such as fiscal and monetary policies, had little effect on the financial markets of another country. Over the course of the last 40 years, financial markets have become more globalized and interconnected. Therefore, in today's world economy fueled by changes in financial markets and technology, financial crises in one country have implications throughout the global financial system.

In this class, we are going to look at the interconnections that link international financial markets and their implications for companies and investors. In evaluating business and investment decisions, financial analysts are expected to take into consideration a wide range of economic factors, from industry structure and pricing decisions to the business cycle and the implications of macroeconomic policy for financial markets.

Throughout the course, we will emphasize the practical implications of economic issues for business managers and investors. Our objective will be to help students make the connection between the theory and practice of economic analysis and its relevance for financial decisions.

Learning Goals:

- To develop a thorough understanding of the international financial environment including exchange rates.
- To develop a thorough understanding of balance of payments, monetary and fiscal policy foundations.
- To develop an understanding of the implications of monetary policy and fiscal policy for finance professionals managing nonfinancial and financial firms.
- To develop an understanding of the causes of financial crises and implications for the national and global economy.

Pedagogy

Course material will be delivered through a mixture of lectures, some article and case discussions, and a team project. Case discussions will enable you to practice your understanding of the covered topics in a real-life setting. Occasionally, I will supplement your readings with articles from academic journals and the business press. Students are expected to follow “real world” issues in Business, Economics and Finance through publications such as the *Wall Street Journal*, *The Economist*, *Financial Times*, or *Bloomberg BusinessWeek*. Another useful source of daily business and economics information is NPR’s *Marketplace*. We will periodically have short discussions (about 10-15 minutes) of news articles related to the course topics. Students will be notified in advance and will be expected to have read those articles and engage in class discussions. Articles will be posted on the course website on Carmen.

Textbooks and Course Materials

I have assigned one textbook through Carmenbooks and a list of cases for class discussion. I also list below a few other useful texts for your reference. Please NOTE that these other textbooks are NOT listed as r for this course.

The assigned textbook is:

- *Financial Markets and Institutions*, by Frederic Mishkin and Stanley Eakins, 10th edition, Pearson, 2024

Lecture notes, case discussion preparatory questions, as well as supplemental readings and handouts will be posted on the course web page. The course web page is available through Canvas, the university’s course management system (<http://carmen.osu.edu>). Materials will be posted on Canvas no later than one day prior to class.

I strongly recommend that you check the course web page regularly. Under “People” you can see the students in the course.

Other recommended texts are:

- *The Economics of Money, Banking, and Financial Markets*, by Frederic Mishkin, 12th edition, Pearson, 2019

- *Macroeconomics: Theory and Practice*, by Frederic Mishkin, 2nd edition, 2015
- *Economics for Investment Decision Makers*, by Christopher Piro and Jerald Pinto, Wiley, 2018
- *A Concise Guide to Macroeconomics*, by David Moss, 2nd edition, Harvard Business Review Press, 2014
- *The Federal Reserve and the Financial Crisis*, Lectures by Ben Bernanke, Princeton, 2013
- *Firefighting: The Financial Crisis and Its Lessons*, by Ben Bernanke, Timothy Geithner, and Henry Paulson, Penguin Books, 2019
- *Macroeconomics for Professionals: A Guide for Analysts and Those Who Need to Understand Them*, by Leslie Lipschitz and Susan Schadler, Cambridge University Press, 2019
- *Shocks, Crises, and False Alarms: How to Assess True Macroeconomic Risk*, by Philipp Carlsson-Szlezak and Paul Swartz, Harvard University Press, 2024

Case Discussions

To enhance your understanding of course material, we will discuss five cases in class. Cases present real-world, complex problems faced by financial managers and policymakers that require analysis and use of judgment to reach important business/policy decisions. Cases are used extensively in most graduate business courses.

The use of case studies is a very effective learning method because it emphasizes student self-learning rather than a passive absorption of knowledge. Students learn to develop their critical thinking and use their judgment to make decisions. Case studies do not always lead to the “right” or “one” course of action for the decision maker. Rather, decisions are justified based upon sound financial assumptions and a thorough analysis of the situation at hand. Therefore, the analysis and discussion of cases is very useful because it teaches students how to use the principles of economics or finance to define and analyze problems, work as a member of a team, and make recommendations for the best course of action.

You are expected to purchase the following cases – all cases are from Darden Business School – from *Harvard Business School Publishing* (use link provided in separate message):

- *The Euro Zone and the Sovereign Debt Crisis*
- *Business and Markets: The Coronavirus Ticker*

Each team is **expected to submit ONE CASE BRIEF (PLEASE SEE COURSE SCHEDULE) on the day of that case discussion.**

PLEASE NOTE THAT ACCORDING TO STANDARD CASE DISCUSSION PRACTICE THE INSTRUCTOR IS NOT ALLOWED TO DISCUSS THE CASE WITH ANY STUDENT BEFORE THE SCHEDULED CLASS DISCUSSION.

Class Format

Courses that use the case method of teaching have a very different class format from other courses that you have taken thus far in your studies. In other courses, students are engaged in a passive form of learning and are expected to learn and practice skills primarily through homework and exams. Courses that utilize the “case study” method assume an active form of learning on the part of students. The following four principles are ESSENTIAL components of a student’s success in a case course:

- **Participation:** Learning in a case course takes place primarily through active class participation. Students are strongly encouraged and are responsible for sharing their understanding and views on each case with the rest of the class. As you can tell from the grade composition, class participation is very important and comprises a significant portion of your course grade.
- **Preparation:** To effectively participate in class discussion of cases, students MUST come to class well prepared. Students should study each assigned case in advance, identify the main participants and the problem(s) faced, and prepare to ask and answer questions. It is very important that you work to analyze the case before it is discussed in class. You must be prepared to offer your judgment and recommendation for the situation presented in each case. You should feel free to visit me during office hours or set up an appointment, if you need help with preparing for a case. In addition, you should read any assigned background readings. Again, I emphasize that students must prepare well before arriving to class.
- **Presence:** The only way to learn and succeed in this course is to be present and participate in each and every class. Reading a text or copying notes from your fellow students CANNOT substitute for the insight and knowledge that you will acquire through participation in class discussions.
- **Promptness:** Students must make sure that they arrive before the beginning of each class. Students who arrive to class late disrupt the discussion and impose a burden on their fellow students’ learning experience. If, for some reason, you happen to arrive to class late, please enter quietly and do not disturb your fellow students.

It is clear from the above that students must make a **commitment** to prepare for each case and actively participate in class discussions. This point cannot be emphasized enough! You should be prepared to answer questions or offer your opinion on the case under discussion. I also strongly encourage you to take a stand and offer your recommendation for action by management based upon your analysis. Remember, case studies describe real-world business situations. There is typically more than one course of action that can be taken. It is not important to discover which particular action will eventually be taken as it is to learn to provide a recommendation based on financial principles and solid analysis.

I **strongly** encourage you to read the handout “Note to the Student: How to Study and Discuss Cases” by Robert F. Bruner.

Teamwork

A major aspect of any business program is to provide students multiple opportunities to develop leadership, teamwork, and presentation skills. These so-called *soft skills* are crucial for an effective job search and a successful career in the financial world. You are asked to form 5 teams of 5 and one team of 4 students. **Please form a team and inform me of your team's members by January 22.** This working environment will challenge you as you learn to become an effective leader and a productive team member.

A team project and a presentation will be completed with your teammates. Each team member is responsible for his/her performance. I strongly advise you to read the suggestions for effective team performance provided further below.

Each student will be asked toward the end of the course to evaluate the performance of his/her teammates. A student's performance evaluation by his/her peers will be taken into consideration for the final grade. You should be fair and honest in your evaluation of your peers' performance. Each team member should exhibit enough effort throughout the course. This will be your ONLY opportunity to evaluate your teammates. A team that fails to submit evaluations from all team members will receive ZERO POINTS on the course team assignments.

Grading Procedures and Policies

- **Course Grade:** The course grade will be based on the following: class contributions, one team case brief, two individual homework assignments, a team project and an in-class presentation. I will provide solutions to homework assignments.

The final grade composition is as follows:

Class Contributions	20%
Individual assignments	20%
Team presentation	15%
Team Project	30%
Team Case Brief	15%

- It is possible to earn any of the official OSU grades, from A to E, in this course.
- Grades are intended to reflect the overall quality of performance of the student(s). If you think your grade on an assignment or project does not reflect the quality of your performance, submit a clear written explanation of your reasoning ***within one week after the return of your assignment***. The written document need not be long, but must clearly identify the problem or issue of concern. I will carefully consider all such appeals. ***There will be no grading appeals or changes in marks after the one-week deadline has passed.***
- **Case Brief:** You will be asked to submit ONE TEAM CASE BRIEF as stated in the course schedule below. This brief will comprise 15% of your final grade. **Your case brief must be submitted electronically through Carmen and will be checked**

through Turnitin for plagiarism (please see section on Academic Integrity below for more information on Turnitin).

Case briefs should **NOT EXCEED TWO PAGES OF TEXT WITH NO LIMIT ON ATTACHED EXHIBITS**. Case briefs should be organized as follows: a) statement of main issue(s) in the case; b) financial analysis of main issues; c) recommendations to upper management. You **MUST** use 12-point font, double-spaced paragraphs, and default Microsoft Word margins.

- **Team Project and Presentation:** Each team will be asked to submit a five-page Country Analysis Memo by **February 23** and make an in-class team presentation on **February 24 and 26**. The purpose of this memo is to provide an overview of recent macroeconomic developments in that country and identify challenges and opportunities for the future. Students are expected to take an investor's view exploring opportunities in this country. A key objective of this report is to assess that country's recent economic performance and future prospects and make a recommendation as to whether or not it is worth making a substantial long-term investment in that country. In the end of the course, all teams will make a half-hour, in-class presentation, summarizing their research findings. Details on selecting a country as well as sources of information, content and formatting will be provided in a separate handout.
- **Participation grades:** Although I expect and strongly encourage you to participate in each and every class, I will specifically mark your class contributions in classes involving background readings, case discussions, and during our guest speaker visit. The quality of your participation will be graded on a scale of zero to three points. Participation grades will be based on the following criteria:
 - 0 points: No participation or observations
 - 1 point: Contributes relevant information or facts, asks critical questions concerning the discussion in class, reading assignments and responses to comments of classmates
 - 2 points: Provides an interpretation of relevant information and/or facts that is based on analysis and, in turn, advances the discussion to other related topics
 - 3 points: Provides contributions that leads the discussion to a significantly higher level of thought; or presents an analysis and interpretation of the relevant information that results in a solution to the case

You are encouraged to work independently in preparing for each class. However, it will be very helpful to form a study group in order to discuss your analysis and interpretation of each background reading or case, which will help you to prepare more effectively for class.

Each student is permitted to have NO MORE THAN ONE excused absence throughout the term. Please notify me of your absence before the specific date by e-mail.

Please note the following rules for class participation:

- Select a seat and use the same spot in each and every class.
- Always use your nameplate (do not forget to bring it with you to class).
- **Assignments:** Case preparatory questions will be posted on the course's Canvas site well in advance of the scheduled case discussion date.

I will also post the two problem sets on the course's Canvas site. Solutions will be provided after each problem set's due date. It is important that you work on these problems if you want to master the material covered in the course.

The schedule of homework assignments is as follows:

Assignment	Distributed	Due Date
Individual	January 20	February 3
Individual	February 3	February 12

All assignments will be collected at the **beginning** of class on their due date. If you or any of your teammates cannot attend class on that day, please drop your assignment in my mailbox in 700 Fisher Hall **before** the beginning of class to receive any credit. **No late assignments will be accepted for any reason.**

- **Office Hours:** I will have office by appointment. If you would like to discuss any of the course topics with me or your progress in the course, please send me an email and we will schedule a time to meet in my office. I also encourage you to schedule an appointment to meet with me with any comments or suggestions you may have about the course. I prefer NOT to discuss course-related questions through the phone. The best way to address your questions is to discuss them with me during my office hours.

Academic Integrity

From the Fisher College statement on your obligation to maintain academic integrity:

"As a member of the Fisher College of Business community, I am personally committed to the highest standards of ethical behavior. Honesty and integrity are the foundation from which I will measure my actions. I will hold myself accountable to adhere to these standards. As a leader in the community and business environment, I will pledge to live by these principles and celebrate those who share these beliefs."

Students are responsible for knowing and abiding by these standards.

Academic Misconduct

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State

University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the University's *Code of Student Conduct*, and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the University's *Code of Student Conduct* and this syllabus may constitute "Academic Misconduct."

The Ohio State University's *Code of Student Conduct* (Section 3335-23-04) defines academic misconduct as: "Any activity that tends to compromise the academic integrity of the University, or subvert the educational process." Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an examination. Ignorance of the University's *Code of Student Conduct* is never considered an "excuse" for academic misconduct, it is recommended that students review the *Code of Student Conduct* and, specifically, the sections dealing with academic misconduct. (Students can find the full Code at http://studentlife.osu.edu/pdfs/csc_12-31-07.pdf.)

If the instructor suspects that a student has committed academic misconduct in this course, she is obligated by University Rules to report their suspicions to the Committee on Academic Misconduct.

Permitted collaboration for this course is as follows:

- Individual Homework Assignments – *No collaboration*
- Team Case Brief, Project and Presentation – Collaboration with *teammates only*

Student COVID-related Accommodation Process

The university is committed to supporting students and program participants with COVID-19 based risk factors. Student Life Disability Services, in conjunction with the Office of Institutional Equity, will work with students who are vulnerable to complications from COVID-19 to ensure that they have the necessary resources to participate in university life as safely as possible. Ohio State students from any campus may submit a [COVID-related accommodation request](#). Students registered with Student Life Disability Services can work directly with their [assigned Access Specialist](#) to modify their accommodations or make additional COVID-based accommodation requests.

Religious Accommodations Policy

Ohio State has had a longstanding practice of making reasonable academic accommodations for students' religious beliefs and practices in accordance with applicable law. In 2023, Ohio State updated its practice to align with new state legislation. Under this new provision, students must be in early communication with their instructors regarding any known accommodation requests for religious beliefs and practices, providing notice of specific dates for which they request alternative accommodations within 14 days after the first instructional day of the course. Instructors in turn shall not question the sincerity of a student's religious or spiritual belief system in reviewing such requests and shall keep requests for accommodations confidential.

With sufficient notice, instructors will provide students with reasonable alternative accommodations with regard to examinations and other academic requirements with respect to students' sincerely held religious beliefs and practices by allowing up to three absences each semester for the student to attend or participate in religious activities. Examples of religious accommodations can include, but are not limited to, rescheduling an exam, altering the time of a student's presentation, allowing make-up assignments to substitute for missed class work, or flexibility in due dates or research responsibilities. If concerns arise about a requested accommodation, instructors are to consult their tenure initiating unit head for assistance.

A student's request for time off shall be provided if the student's sincerely held religious belief or practice severely affects the student's ability to take an exam or meet an academic requirement **and** the student has notified their instructor, in writing during the first 14 days after the course begins, of the date of each absence. Although students are required to provide notice within the first 14 days after a course begins, instructors are strongly encouraged to work with the student to provide a reasonable accommodation if a request is made outside the notice period. A student may not be penalized for an absence approved under this policy.

If students have questions or disputes related to academic accommodations, they should contact their course instructor, and then their department or college office. For questions or to report discrimination or harassment based on religion, individuals should contact the Office of Institutional Equity.

Use of Artificial Intelligence (AI)

There has been a significant increase in the popularity and availability of a variety of generative artificial intelligence (AI) tools, including ChatGPT, Sudowrite and others. These tools will help shape the future of work, research and technology but when used in the wrong way, they can stand in conflict with academic integrity at Ohio State.

All students have important obligations under the Code of Student Conduct to complete all academic and scholarly activities with fairness and honesty. Specifically, students are not to use unauthorized assistance in the laboratory, on field work, in scholarship or on a course assignment unless such assistance has been authorized specifically by the course instructor. In addition, students are not to submit their work without acknowledging any word-for-word use and/or paraphrasing of writing, ideas or other work that is not your own. These requirements apply to all students undergraduate, graduate, and professional.

To maintain a culture of integrity and respect, these generative AI tools should not be used in the completion of course assignments unless an instructor for a given course specifically authorizes their use. Some instructors may approve of using generative AI tools in the academic setting for specific goals. However, these tools should be used only with the explicit and clear permission of each individual instructor, and then only in the ways allowed by the instructor.

Disability Accommodation

To ensure that disability-related concerns are properly addressed from the beginning, students with disabilities who require reasonable accommodations to participate in this class are asked to contact the Office of Disability Services (150 Pomerene Hall, 292-3307). Please also inform me of any arrangements you are making with ODS.

Suggestions for Effective Team Performance

The following suggestions (taken from Robert Bruner's cases textbook) are necessary, but not sufficient, conditions for effective team performance. A major factor in a team's success is each member's effort and dedication to the success of the team. It is crucial that you develop a good working relationship with your teammates. Each member should hold every other member accountable for their contribution to the team's performance.

- ✓ Members commit to the success of the team.
- ✓ The team plans ahead, leaving time for contingencies.
- ✓ The team meets regularly.
- ✓ Members show up for meetings and are ***prepared*** to contribute.
- ✓ There may or may not be a formal leader, but the assignments are clear. Team members meet their assigned obligations

COURSE SCHEDULE

(Assigned readings are from the recommended text by Mishkin & Eakins, 10th edition.)

DATE	CLASS TOPIC	ASSIGNED READINGS
January 13	Course Introduction	
January 15	International Macroeconomics: The Balance of Payments	Lecture Notes
January 20	The Foreign Exchange Market and Exchange Rates Problem Set 1 Assigned	Ch. 15
January 22	Business Cycles: Understanding Short-Run Economic Fluctuations	Lecture Notes
January 27	Overview of the Financial System and the Role of Financial Institutions	Ch. 2, 7
January 29	Financial Crises	Ch. 8
February 3	The Objectives and Tools of Monetary Policy Problem Set 1 Due Problem Set 2 Assigned	Lecture Notes, Ch. 9, 10
February 5	The Conduct of Monetary Policy Article Discussion: Ben Bernanke, (2013), A Century of U.S. Central Banking: Goals, Frameworks, Accountability, Journal of Economic Perspectives, Vol. 27, No. 4, pp. 3-16	Ch. 9, 10 Assigned Questions
February 10	The Global Financial Crisis Article Discussion: Frederic Mishkin, (2011), Over the Cliff: From the Subprime to the Global Financial Crisis, Journal of Economic Perspectives, Vol. 25, No. 1, pp. 49-70	Ch. 8 Assigned Questions
February 12	The Government and Fiscal Policy Problem Set 2 Due	Lecture Notes
February 17	Case Discussion: The Euro Zone and the Sovereign Debt Crisis (TEAM CASE BRIEF DUE)	Assigned Questions
February 19	Case Discussion: Business and Markets: The Coronavirus Ticker	Assigned Questions
February 24	Final Project Presentations	
February 26	Final Project Presentations	