

**Syllabus for 5154354**  
**Foreign Exchange Markets: Theories and Practices**  
**外匯市場：理論與實務**  
**Spring 2026**

**Instructor:** 何加政

**Office number:** 管 342

**Phone number:** (05)2720411 ext. 34209

**Office hours:** Monday 12:00-13:00; Tuesday 11:00-12:00

**Required materials:**

1. Lecture notes
2. Assigned articles

**References:**

1. Shapiro, Alan C., *Multinational Financial Management*, 9<sup>th</sup> edition, 2010, John Wiley & Sons.
2. Richard M. Levich, *International Financial Markets – Prices and Policies*, 2<sup>nd</sup> edition, 2005, McGraw-Hill.

**Course objectives:**

This course is to provide a general understanding of the foundations and the practices of Foreign Exchange Markets.

**Exams:**

Examination	Date	Materials covered	Percentage
Mid-term exam		to be determined	50%
Final exam		to be determined noncumulative	50%

**Attendance:**

本課程將記錄每堂課出席狀況，將作為本課程期末成績額外加分之依據。加分方式可能採線性方法計算。也可能採非線性方法計算，若出席率低於 50%，將可能不予加分；出席率介於 50% 到 90% 者將酌量加分；出席率高於 90%，將依出席率得到優惠加分。此外，若需要時，本課程將不定時記錄上課遲到狀況，也將作為本課程期末成績額外加分之依據。

Attendance will not be formally taken. However, I will take attendance informally. This will not downward affect your final grade but I will reserve the right to upgrade your final grade according to the record of your attendance. The

extra grade point will be determined according to either a linear scheme or a nonlinear scheme, or a combination of the two. You may not get any extra point if your attendance is below 50% and get more extra points when your attendance is above 90%. Furthermore, we may take a record on whether you come into class at the scheduled time and use it as another means of determining further bonus points when necessary.

**Topics to be covered:**

1. Determining Exchange Rates
2. The International Monetary System

中文讀物：

利率及其它影響外匯因素

外匯儲備

其它外匯相關新聞及文章

3. Foreign Exchange Markets
4. Some important foreign exchange products
  - (1) non-deliverable forward (無本金交割之遠期外匯合約)
  - (2) FX SWAP (換匯；外匯交換)