



## Course Equivalencies for Universidad Carlos III De Madrid – Spain

### I. ACCOUNTING

#### **AUDITING ACCOUNTS = ACCT 399t (Jr/Sr Business Elective)**

Appropriate for students who want to audit in the EU, best if already had a US auditing course first. OBJECTIVES: To let students into the procedures and techniques for auditing accounts and the techniques and the organization of working papers, as well as the preparation and importance of audit reports. 1. Auditing principles 2. Statistical sampling in auditing 3. Auditing of specific areas: Treasury, Customers, Stocks, Fixed assets, Shareholders' equity, Long-term and short-term liabilities 4. Profit and Loss Account.

#### **ACCOUNTING III = ACCT 399t (Jr/Sr Business Elective)**

Not recommended unless students wish to do business in Spain – differences in Spanish and U.S. standards and tax system. OBJECTIVES: Students who overcome this subject will can develop and interpret any kind of financial and accounting statement to get conclusions that make easy his/her subsequent decision making. Accounting for income taxes, The communication process of accounting information, Profit and loss account , Value added statement, Statement of retained earnings, The balance sheet, Cash Flow Statement, Statement of source and application of funds, Notes to financial statements, Other Financial Reports.

#### **ACCOUNTING OF FINANCE COMPANIES = ACCT 499t (Jr/Sr Business Elective)**

Most appropriate for Finance students with a banking focus. OBJECTIVES: The principal aim is to instruct the student in the specific accounting of the Spanish finance companies. The content, the instruments, and its interpretation are going to explain for accounting in this sector. 1. Application of specific standards and rules 2. Bank liabilities 3. Investment and risk 4. Portfolio securities and equities 5. Treasury and inter-bank operations 6. Financial statements and performance calculation 7. New primary products of information.

#### **MANAGEMENT ACCOUNTING = ACCT 499t (Jr/Sr Business Elective)**

Appropriate for general business majors. OBJECTIVES: To guide the student in the basis construction of management and cost models oriented towards the business decision making process. The purpose is to encourage the student to reason in economic terms. Concepts of cost and management accounting. Calculation methods. Organization and measurement of production. Cost of economic factors. Cost accounting models. Use of cost information in decision making.

#### **ACCOUNTING THEORY = ACCT 499t (Jr/Sr Business Elective)**

This would be a good choice for accounting or finance majors. OBJECTIVES: To understand why we need a theory of accounting and which are the possible approaches that can be used to develop such a theory. To use the concepts presented during the course in order to analyze actual issues in financial accounting.

**ACCOUNTING FOR TOP MANAGEMENT = ACCT 499t (Jr/Sr Business Elective)**

Appropriate for general business majors. OBJECTIVES: Students will be exposed to the foundations of information used by top management in their decision-making process. Financial reports. Cost management. ABC. ERP. Balanced Scorecard. Compensation schemes. Information for management control.

**II. ECONOMICS**

**MACROECONOMICS = ECON 3133 Macroeconomics Theory**

OBJECTIVES: The overall goal of the class is to introduce basic macroeconomic theory, starting with the microfoundations of consumption, investment, labor, etc. Students will learn to analyze short-run economic fluctuations, and the effects of monetary and fiscal policy, both in closed and open economies. The class will mostly be based on the sticky-price Keynesian theory, but will also consider the flexible-price case. The theories will be evaluated in the light of their usefulness for analyzing contemporary macroeconomic events.

**MICROECONOMICS II = ECON 3033 Microeconomics Theory**

OBJECTIVES: This course is part of sequence of microeconomics courses at the intermediate level. Its objective is the provide students with a set of tools appropriate for the analysis of economic problems. This material is presented formally using differential calculus in order to show its possible applications. Specific applications are discussed to help students to understand this material. The outline of the course includes the study of the behavior of representative economic agents (consumers and firms), and competitive and monopolistic markets, as well as markets for inputs.

**MICROECONOMICS III = ECON 399t (Jr/Sr Business Elective or Jr/Sr Econ)**

OBJECTIVES: This course is part of sequence of microeconomics courses at the advanced level. Its objective is the provide students with a set of tools appropriate for the analysis of economic problems.

**SPANISH AND WORLD ECONOMY = ECON 399t (Jr/Sr Business Elective or Jr/Sr Econ)**

OBJECTIVES: The aim of the course is to introduce the student to the basic features of the Spanish Economy. The course assumes a previous knowledge on the fundamentals of economics analysis and the recent evolution of the Spanish economy.

**BUSINESS HISTORY = ECON 399t (Jr/Sr Business Elective or Jr/Sr Econ)**

OBJECTIVES: The objective of the course is to study the following problems: the historical evolution of the internal structure of the firm; the influence of the historical and institutional framework on firms and entrepreneurs; and the consequences of firm strategies and market structures for economic growth

**ECONOMIC HISTORY I = ECON 399t (Jr/Sr Business Elective or Jr/Sr Econ)**

OBJECTIVES: The principal aim is to study, with the explicit application of economic analysis, the historical experience of economic development from the Middle Ages to the 19th century. In

this context, the models of economic development, followed by the principal nations of Europe, will be analyzed. We will study the pre-industrial economy and its long term changes, and the structural changes in the economies, which following the British experience, undertook a process of industrialization. The principal countries that we will study are France, Germany, Spain, Italy and Great Britain.

**ECONOMICS OF EUROPEAN INTEGRATION = ECON 399t (Jr/Sr Business Elective or Jr/Sr Econ)** OBJECTIVES: This course will be a survey of various economic issues related to the European Union (EU). Among the objectives is to acquaint you with important issues in the economics of integration as well as many of the practical problems faced by countries as they attempt to integrate in the face of very diverse cultures and extremely complicated economic systems. We will also consider historical and institutional aspects of these countries as well as highlighting the differences between the NAFTA and the EU.

**ECONOMICS OF ORGANISATIONS = ECON 4333 Managerial Economics** OBJECTIVES: This course is about how economic theories of the firm help to solve business and managerial problems. The aim is to bridge the gap between economic theory and managerial practice. The course include a systematic analysis on the allocation of resources within the firm to maximize the total value of its constituencies. Theoretical basis are drawn on Transaction Cost Economics and Agency Theory with a major focus on both coordination and incentives problems within and between business organizations as well as the network of contracts around them. Managerial decisions concerning vertical integration and the design of efficient incentives are at the core of this course.

**FINANCIAL ECONOMICS = ECON 499t (Jr/Sr Business Elective or Jr/Sr Econ)** OBJECTIVES: To teach the student about the basic aspects of asset valuation and the diversification of the risk of financial assets and their derivatives. Also to develop the student's abilities to understand and analyze critically financial information and its repercussions in the markets.

**ECONOMETRICS I = ECON 4743 Introduction to Econometrics** OBJECTIVES: The aim of this course is introducing the student with econometric methodology. At the end of this course, the student is expected to perform statistical inferences on the parameters of linear econometric models based on economic data of different nature. Each topic of this course is illustrated with numerous cases of study based on real data, which are solved in the computing rooms with the program E-Views.

**ECONOMETRICS II = ECON 499t (Jr/Sr Business Elective or Jr/Sr Econ)** OBJECTIVES: To study of the different dynamic econometric models in accordance with the information content and the theoretical restrictions employed in their construction. To introduce the student to the use of these models for structural analysis, as well as evaluation, prediction, simulation, control and diagnosis at the business and institutional level.

**INDUSTRIAL ECONOMICS = ECON 499t (Jr/Sr Business Elective or Jr/Sr Econ)** OBJECTIVES: The aim of the course is to introduce the student to basic methods and problems in the study of the structure, working and allocation of resources in individual markets, emphasizing

theoretical aspects while using examples from the real world. Firm behavior is analyzed in the short and long run, i.e. static and dynamic competition, product location, entry etc. The objective is to cover a wide range of possibilities regarding firm strategic behavior.

**PREDICTION TECHNIQUES = ECON 499t (Jr/Sr Business Elective or Jr/Sr Econ)**

**OBJECTIVES:** The aim of this course is to formulate the problem of economic forecasting and to study methods for producing forecasts in companies and in any other economic sphere. The prediction methods are not unique because, among other things, they depend on the desired length of time beforehand, as well as the set of information that is used in making the prediction. Throughout the course different methods of prediction will be developed, assessed and applied.

**III. FINANCE**

**FINANCIAL MANAGEMENT = FINN 3043 Principles of Finance**

**OBJECTIVES:** In this subject we study financial instruments that firms use to raise capital as well as the most appropriate scenarios for using each of them. Conflicts of interests that emerge between bondholders and shareholders are also addressed. Finally, different ways to pay shareholders and the external corporate governance mechanisms (mergers and acquisitions) to discipline managers are also studied.

**FINANCIAL STATEMENT ANALYSIS = FINN 399t (Jr/Sr Business Elective)**

**OBJECTIVES:** To know the qualitative and quantitative techniques for the analysis of balance sheets. Financial ratios. Solvency ratios. Liquidity ratios. Efficiency ratios. Profit ratios. International differences. Statistics applied to the analysis of financial ratios. Bankruptcy forecast. Profitability forecast. The hypothesis of the efficient market and financial analysis.

**BANKING MANAGEMENT = FINN 3133 Commercial Banking**

**OBJECTIVES:** To introduce the basic microeconomic principles to the theory of banking. This course is considered complementary to that of the Spanish Financial System. So the students are recommended to study both subjects together. What is a financial intermediary? Concept and classification of the financial intermediaries, description of bank assets and liabilities, deposit contract, banking regulation, typology of banking risks, the future of banking.

**FINANCIAL SYSTEM = FINN 3053 Financial Markets and Institutions**

**OBJECTIVES:** Description of the system, paying special attention in the recent reforms and the European future. There will also be an analysis of the principal intermediaries of the system, and a study of the financial markets from a general overall view of how all markets function. We will analyze each particular market as well as its agents and instruments. The subject is complementary to that of Banking Management. So, in order to obtain an overall view of the Spanish Financial System students should study both subjects.

**SECURITIES ANALYSIS = FINN 4133 Advanced Investments**

**OBJECTIVES:** Selection of portfolios and derivative instruments. The approach is quantitative and analytical. The basic bibliography is in English. 1. Forwards. 2. Futures. 3. Swaps. 4. Investment Strategies.

**THEORY AND MANAGEMENT OF INSURANCE = FINN 399t (Jr/Sr Business Elective)**

OBJECTIVES: To find out about the specific problems of Insurance Companies. General aspects of Insurance. Risk. Life Insurance. General Insurance. Reinsurance.

**INTERNATIONAL FINANCE = FINN 399t (Jr/Sr Business Elective)**

OBJECTIVES: To train and to motivate the student in the working and importance of the international financial markets. This is principally with regard to their connection with domestic financial markets and foreign exchange and credit markets (in the short term and the long term). At the same time the idea is to teach the use of the different types derivative financial instruments as a covering tool for interest rates and the exchange rate.

**FINANCIAL DECISION MODELS = FINN 3103 Financial Modeling**

OBJECTIVES: This course presents and introduction to advanced option pricing. 1.Options markets. 2.Properties of stock options. 3.Strategies with options. 4.Introduction to binomial trees. 5.Black-Scholes analysis. 6.Index options, foreign exchange options and futures. 7.The management of market risk.

**IV. INFORMATION SYSTEMS**

**COMPUTING = No Transfer NOTR**

OBJECTIVES: Introduction to computing (Hw+Sw). Information. Computer components. Peripherals. Massive storage devices. Telecomputing Science. Introduction to software. Operating systems. Programming languages. Files and Data bases. Computing for business. Use of Sw: Windows, Word, Excel, Internet.

**OPERATIONS RESEARCH = ISYS 3603 Production Operation Management**

OBJECTIVES: To describe several techniques used in the modelization and solution of complex problems arising in the decision-making process in engineering and business. The understanding of the justification for the different procedures is particularly emphasized, as well as its efficient implementation.

**COMPUTER NETWORKS = ISYS 399t (Jr/Sr Business Elective)**

OBJECTIVES: This subject introduces the basic principles about computer networks and communication services (reference model, protocol architecture, network dimensioning, congestion control, etc.) applying them to real networks. The main objective is to analyze both architectural principles and technical mechanisms required in order to interchange data between computers, workstations, servers, and other processing data devices.

**OPERATIONS MANAGEMENT I = ISYS 399t (Jr/Sr Business Elective)**

OBJECTIVES: To introduce the role of operations in the organization from a strategic point of view. To cover the up-front planning aspects of operations.1. The Nature of Operations 2. Design of the Operations System.

### **OPERATIONS MANAGEMENT II = WCOB 399t (Jr/Sr Business Elective)**

OBJECTIVES: To cover the on-going operational aspects, such as revenue management and enterprise resource planning. 1. Supply Chain Management and JIT systems. 2. Production planning and programming. 3. Advanced Manufacturing Technologies and E-Operations Management.

### **DATA COMMUNICATION SYSTEMS = ISYS 3253 Business Data Communication**

OBJECTIVES Students will: Acquire general knowledge of data networks (classification, commutation types, interface concepts, service and protocol), Comprehend concepts relative to the physical level of communication, Comprehend and be capable of analyzing and recreating the techniques used at the connection level, both point to point connections and multiple access connections.

### **MANAGEMENT COMPUTING = ISYS 3333 Information Systems Management**

OBJECTIVES: To know the possibilities of computing in modern organizations. To analyze the possibilities of improving business management by the use of computerized tools. To use management computing applications in the integration of applications. To design an information system for a generic business including the development of the same.

## **V. LAW**

### **BANKING AND STOCK EXCHANGE LAW = BLAW 399t (Jr/Sr Business Elective)**

OBJECTIVES: To introduce the students to the institutional legal framework, within which the banking and securities business takes place. To study the different types of banking and stock exchange dealings. The program consists of a set of teaching units, divided into three groups. The first one is concerned with general financial system, credit institutions and some aspects of public banking law. The second one studies the structure and working of the securities markets. The third group examines the most characteristic contracts and operations.

### **COMPETITION LAW = BLAW 399t (Jr/Sr Business Elective)**

OBJECTIVES: To familiarize the student with the materials and instruments for the analysis of the Law of Free Competition. A) Community regulations; I. Principles. II. Instruments for the analysis of the Law of Free Competition. III. Actions and behavior against free competition. IV. Horizontal agreements. V. Agreements for collaboration, development and production. VI. Restricted distribution. VII. Industrial and intellectual property and defense of free competition. VIII. Control of concentrations. IX. Procedures. B) Spanish regulations: I. The Spanish Law in Defense of Competition. II. The Law of Unfair Competition. c) Law of the Creation of Competition.

### **PATRIMONIAL CIVIL LAW = BLAW 399t (Jr/Sr Business Elective)**

OBJECTIVES: In Patrimonial Civil Law, there is study of the contract and the problems that it poses, and certain contracts in particular, including; the compulsory privity, its elements (debt and responsibility), individuals and the object of an obligation, fulfillment and non-fulfillment of the same; and questions concerned with assignment and distribution of goods: property, possession, mortgage, usufruct, etc.

**COMMERCIAL LAW OF CONTRACTS = BLAW 399t (Jr/Sr Business Elective)**

OBJECTIVES: To familiarize the student with Commercial Law of Trading 1. Securities  
2. Commercial contracts. General theory of commercial obligations. Commercial dealings.  
Contracts of collaboration. Transport. Insurance. Uniform Law of international trade.

**COMPANY LAW = BLAW 399t (Jr/Sr Business Elective)**

OBJECTIVES: To teach the student about the forms of business companies.  
General theory of companies. Detailed study of the public limited company (and Limited Liability Company). Other types of commercial company.

**SOCIAL SECURITY LAW = BLAW 399t (Jr/Sr Business Elective)**

OBJECTIVES: Knowledge of the characteristics of the Spanish Social Security System and the features and elements, which make up the different regulatory areas of the system. Knowledge of the obligations of the company with regard to the system.

**LABOUR AND SOCIAL SECURITY LAW = BLAW 399t (Jr/Sr Business Elective)**

OBJECTIVES: Basic knowledge of the legal framework of the management of human resources in the company. Delimitation of Labor and Social Security Law. Legal regime of the incorporation, management, and reduction of human resources. Collective features of personnel management. The Spanish Social Security system and the relations between it and the company.

## **VI. MANAGEMENT**

**MANAGEMENT METHODS = No Transfer NOTR**

OBJECTIVES: This is an introductory course, with the aim of providing the student with the basic concepts of business management. It also seeks to identify the functional areas of business management and the principal decisions that must be taken in each of them. 1. The nature of business. 2. Types of companies. 3. Business objectives. 4. The management process: organization, planning and control. 5. Investment and financing decisions. 6. The productive processes: objectives and types. 7. Design decisions, planning and control. 8. Marketing: strategic and tactical decisions.

**BUSINESS GAME = MGMT 399t (Jr/Sr Business Elective)**

OBJECTIVES: The aim of the subject is to introduce the students to the field of simulation, emphasizing its use as a tool for developing the managerial skills of the participants, who thus have an opportunity to use the knowledge they have obtained in other subjects. The students (in groups) will be responsible for the administration of a company during the semester, by means of a simulation carried out with the help of a computer program. The idea is that the students should be responsible for an analysis of the problems, the decision making and the planning and control of the operations. These being the principal functions of management. Since this is an eminently practical course, the active participation of the students is required.

**INTERNATIONAL BUSINESS MANAGEMENT = MGMT 4583 International**

**Management** OBJECTIVES: In the first part, this course concentrates in the analysis of the economic globalization process and the functioning of export-import techniques and procedures.

Later on, the course focuses on developing sensitivity to economic, cultural, political and legal differences and on how these differences may affect the export-import process, market selection and penetration and local marketing-mix decisions among different countries.

**PRINCIPLE OF ORGANIZATIONS = MGMT 399t (Jr/Sr Business Elective)**

**OBJECTIVES:** To provide the tools for organizational analysis by introducing the students in the main concepts related to organizations and organization theories. To identify the key concepts with regards the structural design of organization. To determine the contingency factors affecting organizational structure.

**HUMAN RESOURCES MANAGEMENT = No Transfer NOTR**

**OBJECTIVES:** To formulate and examine the general framework of human resources policy in an organization.

**BUSINESS INITIATIVES AND THE FAMILY BUSINESS = MGMT 3933**

**Entrepreneurship and New Venture Development** **OBJECTIVES:** The course is designed for those students who are seriously thinking of developing their own business project, and to those students, who are going to form part of a family business, as well as those who are thinking of advising or of providing services in general for this type of business. Thus the concrete objectives of the course are the following: a)to develop, to orientate, and to form the entrepreneurial spirit of the student, and to provide him with the knowledge necessary for starting a business project; and b)to educate the student in the importance, the characteristics, the problems and the challenges of the family business. The student will acquire a thorough knowledge of this type of business and of its particular problems, as well as its type of management.

## **VII. MARKETING**

**MARKETING MANAGEMENT = MKTG 399t (Jr/Sr Business Elective)**

**OBJECTIVES:** The aim is to develop the reasoning and analytical capacity of the students in marketing and to familiarize them with the instruments of study and support for decision making in marketing management. Finally, the last objective is to develop the student's abilities in the application of the concepts and methods, studied in the course.

**MARKETING MANAGEMENT II = MKTG 4533 Marketing Management**

**OBJECTIVES:** Once students have developed a deep understanding of Marketing fundamentals and Marketing environmental analysis, this course focus on the relationship between marketing variables and company strategy. The course will cover the analysis of strategic management decision models, positioning and segmentation strategies, and the links of marketing strategic decisions to the concept of product life.

**CONSUMER BEHAVIOUR = MKTG 4553 Consumer Behavior**

**OBJECTIVES:** The study of the factors that influence consumer behavior and their relation with marketing instrument. 1.The nature of consumer behavior 2.The external influences on the consumer 3.Analysis of the internal aspirations of the consumer 4.Models of consumer behavior



5. Legislative and institutional framework for the defense of the rights of the consumer in Spain
6. The applications of consumer behavior to marketing strategies.

**MARKETING RESEARCH = MKTG 399t Jr/Sr Business Elective**

**OBJECTIVES:** To introduce the student to modern qualitative market research techniques and to study quantitative market research techniques in depth. The concept and the types of market research. Sources of information. Types of surveys. Design of surveys, selection of the measurement scales. Analysis of the validity and reliability of the measurements. Observation. Testing and Causation. Sampling: the fundamentals, the methods and size of the sample. Analysis of the information: univariate and multivariate analysis.

**ECONOMICS OF COMMERCIAL DISTRIBUTION = MKTG 399t (Jr/Sr Business Elective)**

**OBJECTIVES:** To teach the students the basic foundations of marketing, which will equip them to deal with the posing and resolution of the principal problems concerned with the design, implementation and control of marketing strategy, both for aggregate and non-aggregate forms by decision variables.

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