



**UNIVERSITY "UKSHIN HOTI" PRIZREN**  
**International Summer School (ISSP) 2023**  
**Faculty of Economics**

<b>SYLLABUS</b>					
Academic unit / faculty:	<b>Faculty of Economics</b>		ISS edition:	<b>2023</b>	
Course title:	International Finance: Blockchain Challenges and Opportunities				
Course status:	<b>Obligatory</b>	Code :		ECTS credits:	<b>4</b>
Teaching days/weeks:	<b>14 days / 2 weeks</b>	Teaching hours:	Lectures:	Exercises:	
			<b>3</b>	<b>1</b>	
Office hours:	<b>Daily (Monday-Friday, 2 Weeks)</b>				
Course professor 1. / Supervisor:	<b>John McArdle</b>	E-mail:	<b><a href="mailto:jmcardle@salemstate.edu">jmcardle@salemstate.edu</a></b>		
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Course co-professor 2. / Co-supervisor:	<b>Vesel Usaj</b>	E-mail:	<b>+383 49 866 237</b>		
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<b>COURSE CONTENT:</b>					
<p>This module is linked to the International Finance: Blockchain Challenges and Opportunities course.</p> <p>The module aims to provide students with a comprehensive understanding of the impact of blockchain and other emerging financial technologies on the international financial system, with a focus on economic development opportunities in Kosovo, and on developments in international regulatory and accounting standards. As Kosovo is one of the world's youngest nations and an emerging economic agent in the Balkan region, developing economic policy and national regulations to support economic growth is vital. Understanding the context of international regulation, and how accounting standards are evolving to address digital assets, is equally important. The module is intended to explore these issues through a mix of lectures, readings, other materials, and student projects.</p> <p>The course will explore the potential opportunities that blockchain and other financial innovations might contribute, while also considering challenges that new industries and new innovations face. Students will have the opportunity to work in groups to identify entrepreneurial opportunities, perform industry and risk analysis, and think through how government policy and regulations might be developed to support economic development and growth. The course will include a field experience, where students will interview business owners, financial industry professionals, government representatives, or other stakeholders about their perceptions of emerging financial technologies and their potential impact on Kosovo.</p>					

<b>Course objectives:</b>	<b>Course learning outcomes:</b>	
<p><i>The main objectives of this course are:</i></p> <ul style="list-style-type: none"> <li>▪ To understand the fundamental principles of blockchain technology and its potential applications in the financial industry.</li> <li>▪ To analyze the impact of blockchain technology on various financial processes, such as payment systems, trade finance, and international remittances.</li> <li>▪ To evaluate the potential benefits and risks of blockchain technology in the global financial market.</li> <li>▪ To identify the legal and regulatory frameworks governing blockchain technology in different countries.</li> <li>▪ To analyze case studies of successful implementation of blockchain technology in the financial industry.</li> <li>▪ To understand the challenges and obstacles that may arise in the adoption of blockchain technology in the financial industry and identify potential solutions.</li> <li>▪ To develop a critical perspective on the role of blockchain technology in the future of the international financial system.</li> <li>▪ To understand the impact of blockchain technology in the Republic of Kosovo</li> </ul>	<p><i>At the end of the lecture cycle of this course, students should be able to:</i></p> <ul style="list-style-type: none"> <li>▪ Understand the basic principles of blockchain technology</li> <li>▪ Assess the legal and regulatory factors that will impact the use of blockchain/fintech innovations</li> <li>▪ Explain the way in which blockchain and digital assets are accounted for in IFRS and US GAAP standards</li> <li>▪ Identify opportunities and assess risks related to the adoption of blockchain technologies in a business setting</li> <li>▪ Evaluate the impact of adopting these technologies on Kosovo's economy</li> <li>▪ Communicate a nuanced understanding of blockchain and fintech technology to various stakeholders in and outside Kosovo</li> </ul>	
<b>TEACHING METHODS:</b>		
<p>The course will consist of ten lectures over the two-week period, several in-class exercises to engage in applied industry research, opportunity recognition, feasibility analysis, market assessment, and strategy development. Students will also engage in field research in small groups, where they will interview stakeholders. The instructor will be available for office hours and for project consultations.</p>		
<b>CONDITIONS FOR COURSE IMPLEMENTATION:</b>		
<p>Classroom equipped with computer, projector and other IT devices.</p>		
<b>STUDENT EVALUATION METHODS AND GRADING SCALE:</b>		
<p>The course is subject to continuous evaluation. At regular intervals we also ask students to participate in a more comprehensive evaluation. Student evaluation is done by exam, and the final grade consists of the following components:</p> <ul style="list-style-type: none"> <li>▪ Regular and active attendance: 10%,</li> <li>▪ Midterm exam: 20%,</li> <li>▪ Course project: 20%,</li> <li>▪ Final exam: 50%,</li> </ul>	<b>GRADING SCALE</b>	
	<b>Evaluation in %</b>	<b>Final grade</b>
	91 – 100	10 ( ECTS – A)
	81 – 90	9 ( ECTS - B)
	71 – 80	8 ( ECTS - C)
	61 – 70	7 ( ETCS - D)
	51 – 60	6 ( ETCS - E)
0 – 50	5* ( ETCS – FX)	

**LANGUAGE OF EXAMINATION:**

The examination tests are provided in English language, and students submit response in English.

**STUDENT DUTIES AND OBLIGATIONS:**

<b>Lectures</b>	<b>Exercises and other study activities</b>
<ul style="list-style-type: none"> <li>▪ Regular and active lecture attendance</li> <li>▪ Active participation in discussions</li> <li>▪ Respect of the University Code of Ethics etc.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Regular attendance of exercises and study activities</li> <li>▪ Respect of the University Code of Ethics etc.</li> </ul>

**STUDENT WORKLOAD:**

Activity	Hours	Days	Total hours
Lectures	3	10	30
Exercises	1	10	10
Field work visits	2	4	8
Reading (Own study time)	2	10	20
Assignments (project, presentation, homework)	2	6	12
Exam preparation	1.5	10	15
Exam assessment	2	3	6
<b>Total student workload:</b>			<b>101</b>

**Note:** 1 ECTS credit = 25 hours, for example if the course has 4 ECTS credits a student must have workload of at least 100 hours during the International Summer School (ISS).

DAY	LECTURES		EXERCISES	
	Topic	Hours	Topic	Hours
1.	<p><b>Introduction to Blockchain and Financial Technologies</b></p> <ul style="list-style-type: none"> <li>- What is Blockchain? Why is it controversial? How does it work? Who regulates it? How is it regulated?</li> <li>- The history and origin of blockchain and other cryptocurrencies</li> <li>- How blockchain works: A simple explanation</li> <li>- How, why, and by whom blockchain is regulated</li> </ul>	3	<p><b>Exercise topic 1: Introductions</b></p> <p>Discussion and distribution of the course project topics.</p> <p>Student introductions. Students will gather in small groups and interview each other about their backgrounds, interests, and experience. Using a predeveloped form, each student will submit an interview summary.</p>	1
2.	<b>Legal Considerations of Blockchain</b>	3	<b>Exercise topic 2: Blockchain</b>	1

	<b>Technology</b> <ul style="list-style-type: none"> <li>- What are the legal issues that emerge from blockchain and other financial innovations?</li> <li>- What is the role of the legal system in regulating these technologies?</li> <li>- What a decentralized financial (DeFi) network is.</li> </ul>		<b>Basics</b> <p>Short group research assignment. Students will work in small groups to research how blockchain works and prepare a short six-slide PowerPoint presentation.</p>	
3.	<b>Accounting Considerations for Blockchain Technology</b> <ul style="list-style-type: none"> <li>- How are digital assets recognized on a company's financial statements?</li> <li>- How is their value calculated?</li> </ul>	3	<b>Exercise topic 3: Basic Legal Risks</b> <p>Individual reflection assignment. Students will prepare a 250 word summary of three primary legal risks associated with blockchain technology.</p>	1
4.	<b>Economic development in Kosovo: Challenges and opportunities</b> <ul style="list-style-type: none"> <li>- What is the basic economic position of Kosovo?</li> <li>- How does Kosovo compare to other nations?</li> <li>- What is the impact of Remittances, Foreign Direct Investment, and Financial Liberalization on Kosovo's economy?</li> <li>- What unique challenges and opportunities are present in Kosovo?</li> </ul>	3	<b>Exercise topic 4: Accounting Considerations</b> <p>Short group research assignment: Students will review the IFRS and US GAAP standards for recognizing digital assets, and develop a short report designed to explain the standards to a business owner.</p>	1
5.	<b>How Blockchain might impact Kosovo's economy</b> <ul style="list-style-type: none"> <li>- How have blockchain and other fintech innovations been adopted by other nations?</li> <li>- What impact have they had on national economic development?</li> <li>- How might that emerge in the case of Kosovo?</li> <li>- What impact might blockchain/fintech have on remittances, FDI, or other aspects of Kosovo's economy?</li> </ul>	3	<b>Exercise topic 5: Kosovo's economy</b> <p>Short group research assignment: Students will complete a worksheet identifying and analysing the major components of Kosovo's economy.</p>	1
6.	<b>Entrepreneurial Strategy using New Financial Innovations</b> <ul style="list-style-type: none"> <li>- How does Kosovo's government view blockchains and cryptocurrencies?</li> <li>- How do you conduct industry analysis to develop entrepreneurial strategies in a nascent industry?</li> </ul>	3	<b>Exercise topic 5: Blockchain and Kosovo's economy</b> <p>Individual reflection: Students will review the Kosovo Central Bank's current guidance on cryptocurrencies, and identify 1-2 business opportunities involving blockchain, cryptocurrency, or digital assets.</p>	1

7.	<b>Stakeholder Analysis</b> - Who are the stakeholders in this industry? - What interests do they have (e.g. what do they want or need?)	3	<b>Exercise topic 7: Identifying entrepreneurial opportunities</b> Small Group Assignment: Students will interview a business owner, manager, banker, or other stakeholder about blockchain or cryptocurrencies.	1
8.	<b>Risk Assessment</b> - How are business risks classified? - How are business risks assessed? - How are business risks mitigated?	3	<b>Exercise topic 8. Stakeholder Analysis.</b> Small Group Assignment: Students will develop a “stakeholder map” to help understand the dynamics and relationships of stakeholders within the industry.	1
9.	<b>Presentation of Case Studies of current cryptocurrency/blockchain/fintech strategies</b> - What are some current successful adoptions of blockchain and cryptocurrency technologies in the marketplace? - What are some failed adoptions of blockchain and cryptocurrency technologies in the marketplace? - What can we learn from these experiences?	3	<b>Exercise topic 9. Risk Assessment and Management.</b> Small Group Assignment: Students will analyse a short case and identify the legal, economic, and other business risks that are presented within the case.	1
10.	<b>Future Directions of Blockchain and Emerging Fintech Technologies</b> - What are likely to be the next steps in this industry?	3	<b>Exercise topic 10. Final Individual Reflection</b> Individual reflection: Students will prepare a 250-500 word reflection on the course experience.	1

#### LITERATURE:

##### Books:

- Narayanan, A., Bonneau, J., Felten, E., Miller, A., & Goldfeder, S. (2016). *Bitcoin and cryptocurrency technologies: a comprehensive introduction*. Princeton University Press. [Note: Available free online at: <https://bitcoinbook.cs.princeton.edu/>]
- Chowdhury, N. (2019). *Inside blockchain, bitcoin, and cryptocurrencies*. CRC Press.
- Armstrong, D., Hyde, D., & Thomas, S. (2023). *Blockchain and cryptocurrency: international legal and regulatory challenges* (Second ed.). Bloomsbury.

##### Compendium reading list:

- Adams, C. (2018). Estonia, a Blockchain model for other countries. *Invest in Blockchain*. [Http://https://investinblockchain.com/estonia-blockchain-model/](http://https://investinblockchain.com/estonia-blockchain-model/)
- Beshi, S., Braha, F., & Vardari, L. (2022). Cryptocurrency Awareness in Kosovo. In *New Approaches to CSR*,

*Sustainability and Accountability, Volume III* (pp. 81-100). Singapore: Springer Nature Singapore.

- Brilliantova, V., & Thurner, T. W. (2019). Blockchain and the future of energy. *Technology in Society*, 57, 38-45.
- Chang, V., Baudier, P., Zhang, H., Xu, Q., Zhang, J., & Arami, M. (2020). How Blockchain can impact financial services–The overview, challenges and recommendations from expert interviewees. *Technological forecasting and social change*, 158, 120166.
- Chen, Y., & Bellavitis, C. (2020). Blockchain disruption and decentralized finance: The rise of decentralized business models. *Journal of Business Venturing Insights*, 13, e00151.
- Hoxha, V., & Sadiku, S. (2019). Study of factors influencing the decision to adopt the blockchain technology in real estate transactions in Kosovo. *Property Management*.
- Lleka, E., Lamani, L., & Hoxha, E. (2022). Using blockchain technology for ID management: a case study for Albania. *Industry 4.0*, 7(6), 213-218.
- Nguyen, Q. K. (2016, November). Blockchain-a financial technology for future sustainable development. In *2016 3rd International conference on green technology and sustainable development (GTSD)* (pp. 51-54). IEEE.
- Oxford Analytica. (2022). Cryptos have robust potential in key Balkan markets. *Emerald Expert Briefings*, (oxan-db).
- Pilkington, M., & Kumaraku, E. (2022). Unlocking the Potential of Blockchain Technology for Medical Tourism in Albania. Available at SSRN 4313417.
- Pomelnikov, A. G. (2021). The Impact of Blockchain on Emerging Economies. *Journal of Applied Business & Economics*, 23(1).
- Shehada, F., & Shehada, M. (2020, July). The challenges facing IFRS for accounting of cryptocurrencies. In *The 1st International Conference on Information Technology & Business ICITB2020*.
- Sterley, A. (2019). Cryptoassets: Accounting for an emerging asset class. *The CPA Journal*, 89(6), 6-7.
- Thomason, J., Bernhardt, S., Kansara, T., & Cooper, N. (2021). Emerging Markets: The Innovative First Movers. In I. Management Association (Ed.), *Research Anthology on Blockchain Technology in Business, Healthcare, Education, and Government* (pp. 1857-1869). IGI Global. <https://doi.org/10.4018/978-1-7998-5351-0.ch101>
- Xu, M., Chen, X., & Kou, G. (2019). A systematic review of blockchain. *Financial Innovation*, 5(1), 1-14.
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#### REMARKS FOR STUDENTS:

- Student should be aware of and respect the institution and Code of ethics.
- Student should respect the schedule of lectures, exercises and other study activities.
- Student should possess and show student ISS ID card during exam.
- Student course project/presentation/homework must comply with professor instructions.
- During the exam is strictly forbidden to use of mobile phone devices.