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| **National Technical University of Ukraine“Igor Sikorsky Kyiv Polytechnic Institute”** | **Емблема кафедри (за наявності)** | **Department of International Economics** |
| **INTERNATIONAL FINANCIAL SYSTEM:** **INTERNATIONAL FINANCE****Work program of the discipline (Syllabus)** |

# Details of the discipline

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| --- | --- |
| Level of higher education | *First (bachelor's)* |
| Branch of knowledge | ***05 Social and behavioural sciences*** |
| Specialty | ***051 Economy*** |
| Educational program | ***International Economics*** |
| Discipline status | ***Normative*** |
| Form of study | ***day*** |
| Year of preparation, semester | ***4th year, autumn semester*** |
| The scope of discipline | ***135 hours*** |
| Semester control / control measures | ***Exam*** |
| Timetable | [***http://rozklad.kpi.ua/Schedules/ViewSchedule.aspx?v=2854aa01-2149-41d4-8b66-eb764923372d***](http://rozklad.kpi.ua/Schedules/ViewSchedule.aspx?v=2854aa01-2149-41d4-8b66-eb764923372d) |
| Language of instruction | ***Ukrainian*** |
| Information aboutcourse leader / teachers | **Lectures: *Candidate of Economic Sciences, Associate Professor, Irina Grinko, grinko.irina.kpi@gmail.com*** **Practical training: *Candidate of Economic Sciences, Associate Professor, Irina Grinko, grinko.irina.kpi@gmail.com*** |
| Course placement | ***Link to remote resource (Moodle, Google Сlassroom)******Moodle:*** [***https://do.ipo.kpi.ua/course/view.php?id=1837***](https://do.ipo.kpi.ua/course/view.php?id=1837)***Google Classroom:*** [***https://classroom.google.com/u/0/c/MTUzNDg0NDUyNjE5***](https://classroom.google.com/u/0/c/MTUzNDg0NDUyNjE5) |

# Curriculum of the discipline

1. ***Description of the discipline, its purpose, subject of study and learning outcomes***

***The purpose of the discipline "International financial system: International Finance"*** *is to form students' abilities in financial analysis and practice; mastering professional knowledge and skills in the field of international finance and using the acquired knowledge, skills to develop tactics and strategies of state and company behaviour in the international financial environment.*

***During the study of the discipline "International financial system: International Finance" students will master the skills and knowledge listed below.***

1. *Master the theoretical knowledge of: the evolution of the formation and formation of the international financial market, models of monetary systems, modern theories of international finance, prerequisites and factors influencing global processes on the development of the international financial market and more.*
2. *Gain the skills of systematic analysis to identify problems in the international market and find optimal solutions, respectively, master the technology of decision-making in different situations to develop tactics and strategies for the state and the company in the international financial environment.*
3. *Master the ability to interpret the results obtained in the field of research in the field of international finance and forecast the development of the financial environment.*
4. *Gain the skills of optimal selection and conduct of counterparties of documentary and non-documentary forms of international settlements and the ability to manage risks in international financial activities.*
5. *Gain knowledge of the mechanisms, tools and features of international regulation of financial and economic relations of countries and the ability to determine the regulatory strategic priorities for the development of modern international monetary and financial policy of the state.*
6. *Master the skills of: analysis and comparison of costs of alternative methods of international borrowing to finance international settlements; determining the impact of the exchange rate on export-import operations of the country; calculation of the parity ratio of exchange rates, cross-rates, forward rates, etc.*
7. *Master the ability to choose and conduct foreign exchange transactions in the implementation of international economic activity by enterprises, firms and other legal entities or individuals.*

*According to the requirements of the educational program "International Economics", students after mastering the discipline must demonstrate the following learning outcomes:*

1. ***knowledge:***
* *the essence of the main categories of international finance;*
* *evolution of the world monetary system;*
* *features of the functioning of the world financial market and its structure;*
* *methods of conducting foreign exchange transactions in the financial market of Ukraine;*
* *features of the functioning of the European market, namely: the eurocurrency market, capital market, bond market, euro currency market, gold market;*
* *development of lending technologies in the international credit market and credit syndication procedures: export and commercial loans;*
* *the essence of international balances and methods of calculating the balance of payments;*
* *conducting international settlements according to the following forms of payment: promissory notes, checks, collection, documentary letter of credit, etc .;*
* *regulation of international monetary and financial relations and cooperation of Ukraine with foreign donors on a bilateral and multilateral basis in the global financial market, etc.*

***2) ability:***

* *have the theoretical foundations and practical skills of international finance;*
* *analyse international settlements and foreign exchange transactions;*
* *compile balance of payments and settlement.*
* *to compile primary documents for various forms of international settlements: promissory notes, checks, collection, documentary letter of credit, etc .;*
* *adhere to the sequence of stages of international settlements;*
* *analyse international accounting standards (IAS), etc.*

***3)*** *the experience formed by students as a result of studying the discipline "International financial system: International Finance" should be:*

* *in the conscious application of the acquired knowledge of the methodology of international finance in the process of performing individual tasks in other professional disciplines;*
* *in the critical and systematic perception of the international financial aspect of the functioning of the state when writing a term paper and performing the analytical part of the thesis;*
* *in the possibility of determining the prospects of development and cooperation of Ukraine in the field of international financial market, etc.*

# *Production competencies are based on the ability to use professional knowledge and practical skills in the field of international finance, mechanisms and tools for decision-making in the currency, credit and investment areas at the micro and macroeconomic levels.*

# *Competences of organizational and managerial activities are based on the ability to organize work on various forms of international settlements and management decisions in the currency, credit and investment spheres.*

1. ***Prerequisites and post requisites of the discipline (place in the structural and logical scheme of education according to the relevant educational program)***

*The discipline "International financial system: International Finance" lays the foundation for the economic specialist of the theoretical foundations and practical skills of international finance and analysis in the field of international financial market, international investment, taxation, international settlements, foreign exchange transactions and more. The study of the discipline contributes to the formation of a systematic perception of future professionals of international financial flows, their relationship and regulation. Prerequisite for the study of the discipline "International financial system: International Finance" are normative disciplines: "Economic Theory", "Macroeconomics", "Money and Credit", "Finance", "Financial Market", "Enterprise Finance", "International Economics", and also serves a means of forming in students a systematic understanding of the international financial aspect of the functioning of the state when writing the analytical part of the thesis. Discipline occupies an important place in the educational process, as it provides theoretical knowledge and practical skills on the formation and functioning of the international financial market, and in particular, the distribution and redistribution of financial flows, cash, assets, capital and more. To study the discipline, the student must have computer programs to build graphs, tables, presentations for the analysis and evaluation of financial statistics and present the results of the study.*

***3. The content of the discipline***

***SECTION 1. THE ESSENCE OF INTERNATIONAL FINANCE AND THE EVOLUTION OF THE MONETARY SYSTEM***

***Topic 1. The system of international finance.*** *The place of international finance in the system of foreign economic relations. Subject of science "International Finance". Functions of international finance. Subjects and system of international financial relations. The role of the state in international finance. International financial law. International financial policy. The main directions of modern policy of Ukraine in the field of international finance.*

***Topic 2. The evolution of the world monetary system.*** *The concept of "currency" and "currency system". Types of currency systems and their elements. Bimetallism and monometallic. Bretton Woods monetary system. Smithsonian agreement.*

***SECTION 2. FEATURES OF THE FUNCTIONING OF INTERNATIONAL FINANCE MARKETS***

***Topic 3. The world financial market and its structure.*** *Jamaican currency system. European monetary system. International currency. Inflation and exchange rate.*

***Topic 4. Currency markets and currency transactions.*** *Organizational structure of the world financial market. Activities of currency departments of banks. Currency quotes. Currency position of the bank. Currency market. Currency transactions "spot". Term foreign exchange transactions. Forward operations. Swat operations. Futures market. Currency options.*

***Topic 5. Features of the European market.*** *Euromarkets. Features of the Eurocurrency market. Capital market. World bond market. Euro stock market. Gold market.*

***Topic 6. International investment market.*** *Evolution of capital withdrawal. The concept and essence of international investment. The role of the state and the private sector in the export of capital and investment. Transnational companies in the system of capital withdrawal and investment. Credit ratings. State regulation and encouragement of foreign investment. Free economic zones. The role of international organizations in the investment process. Venture financing. International Accounting Standards (IAS).*

***SECTION 3. INTERNATIONAL FINANCIAL SETTLEMENTS AND BALANCE OF PAYMENTS***

***Topic 7. International credit market and lending technologies.*** *Classification of international credit. Export credits. Commercial loans. Entities and instruments of the international bank credit market. The price of an asset in the international market of bank loans. Syndicated euro loans. Loan syndication procedure. The price of syndication of the loan and the remuneration of participants. Sovereign debtors in the market of non-securitized loans****.***

***Topic 8. Finance of multinational corporations.*** *Financial system of transnational corporations. Financial system model. Key properties of the financial system. International portfolio investments*

***Topic 9. International settlements and balance of payments.*** *Organizational principles of international settlements. Forms of international settlements. Bill calculations. Payments by checks. Collection form. Documentary letter of credit. Bank transfers. System of open accounts. Calculations using plastic cards. The essence of the balances of international settlements. The emergence and development of balances of international settlements. Types of balances of international settlements. Balance of payments structure. Balance of payments classification. Methods of balancing the balance of payments.*

***SECTION 4. REGULATION OF INTERNATIONAL MONETARY AND FINANCIAL RELATIONS***

***Topic 10. Regulation of international monetary and financial relations.*** *International control over the movement of capital. Formation of joint approaches to international investment and activities of TNCs. Investment protection. Global taxes.*

***Topic 11. Debt in the system of international finance.*** *External debt: concepts, indicators, subjects. Creditors' approaches to overcoming the debt crisis of developing countries. Debtors' approach to overcoming the debt crisis of developing countries. The concept and directions of debt restructuring. Secondary foreign debt market. Reorganization of official debt.*

***Topic 12. Ukraine in the global financial market.*** *Ukraine's cooperation with foreign donors on a bilateral and multilateral basis. Ukraine's cooperation with the IMF. Cooperation of Ukraine with the World Bank. Activities of the International Finance Corporation in Ukraine. Cooperation of Ukraine with the European Bank for Reconstruction and Development. Dynamics of Ukraine's external debt. Credit relations with Russia. Lending by international organizations. Loans in international capital markets.*

***4. Training materials and resources***

**Basic literature**

1. International Finance [Text]: textbook. way. for students majoring in 051 "Economics", specialization "International Economics" in full-time education / I.M. Grinko; KPI them. Igor Sikorsky. Kyiv: KPI named after Igor Sikorsky, 2019. 109 p. URL: http://ela.kpi.ua/handle/123456789/29057
2. International Finance: textbook. way. / for ed. Yu. G. Kozak. - [5 kind. revisions and additions]. Kyiv: CUL, 2014. 348 p.
3. International Finance: a textbook / [O. M. Mozgovyi, T.V. Musiets, L.V. Rudenko-Sudareva [etc.]; for general ed. O.M. Mozgovogo; City of Education and Science of Ukraine, Vadym Hetman Kyiv National University of Economics. Kyiv: KNEU, 2016. 515 p.

**Additional literature**

1. Burkovska A.V. International credit and settlement and currency transactions in modern conditions: textbook. way. Kyiv: CUL, 2014. 208 p.
2. Currency transactions: lecture notes / NTUU "KPI"; structure. V.M. Kochetkov, I.M. Grinko. - Electronic text data (1 file: 2.3 MB). Kyiv: NTUU "KPI", 2010. 146 p.
3. Vasyurenko O.V. Banking operations: textbook. aid .: 4th ed., reworked. and ext. Kyiv: Znannia, 2004. 324 p.
4. Galchynska T.A., Chepurnova N.I., Ryabokin M.I. Troitska O.B., Sivak O.V. Balance of payments and external debt of Ukraine / Quarterly analytical and statistical publication of the National Bank of Ukraine. Kyiv: NBU, 2014. 150 p.
5. Gnezdilova O.M. Optimization of non-cash payments. Modern issues of economics and law. 2011. Vol. 2. pp. 100-105.
6. Dyachek V.V., Kolosovskaya O.D., Onishchenko V.S. Peculiarities of using forms of international settlements by Ukrainian enterprises during foreign economic activity / Global and national economic problems. 2018. Vol. 21. pp. 70-76. URL: <http://global-national.in.ua/archive/21-2018/15.pdf>
7. Kozyk V.V. Foreign economic operations and contracts: textbook. manual; 2nd ed., Reworked. and ext. Kyiv: Center for Educational Literature, 2004. 608 p.
8. Kudlaeva N.V., Onufrak O.D. Peculiarities of application of letter of credit form of international settlements in foreign currency / Scientific Bulletin of the International Humanities University. 2017. pp. 124-128. URL: <http://www.vestnik-econom.mgu.od.ua/journal/2017/27-2-2017/26.pdf/>
9. International Finance: textbook. way. / [І. I. Dyakonova, M.I. Makarenko, F.O. Zhuravka and others]; for order. M.I. Makarenko and I.I. Dyakonova. Kyiv: Center for Educational Literature, 2013. 548 p.
10. International Finance: textbook. way. / Dyakonova I.I., Makorenko M.I., Zhuravka F.A. and others. Kyiv: Center for Educational Literature, 2012. 548 p.
11. International Finance: a textbook and a workshop for bachelors and masters / [V. D. Milovidov et al.]. Moscow: Izdatelstvo Yurayt, 2017. 422 p.
12. International Finance: a textbook / O.I. Rogach, A.S. Filipenko, T.S. Shemet, etc .; for order. O.I. Rogach. Kyiv: Lybid, 2003. 784 p.
13. International settlements and currency transactions: textbook. method / B.S. Ivasiv, L.M. Priydun, V.Ya. Rudan. Ternopil: Vector, 2013. 572 p.
14. Nosach L.L., Velichko K. Yu. Systemic choice of the optimal form of international settlements / Business Inform. 2016. № 10. pp. 39-46. URL: [https://www.business-inform.net/export\_pdf/business-inform-2016-10\_0-pages-39\_46.pdf /](https://www.business-inform.net/export_pdf/business-inform-2016-10_0-pages-39_46.pdf%20/)
15. Tyukha I.V., Rudnytska R.V. The choice of the optimal form of payment in the management of foreign economic activity of food industry enterprises. Formation of market relations in Ukraine. 2014. № 10 (161). pp. 114-117.
16. Tyurina N.M., Karvatska N.S. Foreign economic activity of the enterprise: textbook. way. Kyiv: Center for Educational Literature, 2013. 408 p.
17. Fedinyak G. International legal regulation of letters of credit and legislation of Ukraine / Visnyk of Lviv National University. International relations series. 2016. Vol. 39. pp. 120-127.
18. Shuba T.P., Kolosovska O.D., Onishchenko V.S. Minimization of risks in conducting foreign economic activity by Ukrainian enterprises / Global and national economic problems. 2017. № 20. pp. 93–98. URL: <http://global-national.in.ua/archive/20-2017/20.pdf/>

**Educational and methodical resources**

* 1. International Finance [Electronic resource]: methodical instructions for preparation for practical classes for students in the direction of training: 6.030503 "International Economics" / NTUU "KPI"; structure. I.M. Grinko; resp. ed. S.V. Voitko. - Electronic text data (1 file: 433 KB). Kyiv: NTUU "KPI", 2015. 20 p. URL: http://ela.kpi.ua/handle/123456789/11651
	2. International Finance [Electronic resource]: methodical instructions for independent work of students in the direction of training: 6.030503 "International Economics" / NTUU "KPI"; structure.
	3. I.M. Grinko. - Electronic text data (1 file: 579 KB). Kyiv: NTUU "KPI", 2015. 47 p. URL: <http://ela.kpi.ua/handle/123456789/11729>
	4. International Finance [Electronic resource]: lecture notes / NTUU "KPI"; structure. V.M. Kochetkov, I.M. Grinko (Khomenko). - Electronic text data (1 file: 1.51 MB). Kyiv: NTUU "KPI", 2012. 123 p. URL: <http://library.kpi.ua:8080/handle/123456789/2253>
	5. International Finance [Electronic resource]: terminological dictionary / NTUU "KPI"; structure. V.M. Kochetkov, I.M. Grinko (Khomenko). - Electronic text data (1 file: 534 KB). - Kyiv: NTUU "KPI", 2013. 40 p. URL: <http://ela.kpi.ua/handle/123456789/2727>
	6. International Finance [Text]: textbook. way. for students studying in the specialty 051 "Economics", specialization "International Economics" in full-time education / I.M. Grinko; KPI them. Igor Sikorsky. Kyiv: KPI named after Igor Sikorsky, 2019. 109 p. URL: <http://ela.kpi.ua/handle/123456789/29057>

# Educational content

# *5. Methods of mastering the discipline (educational component)*

|  |  |
| --- | --- |
| ***Names of sections, topics*** | ***Number of hours*** |
| ***Total*** | ***including*** |
| ***Lectures*** | ***Practical training*** | ***Laboratory work*** | ***Independent work of student*** |
| ***1*** | ***2*** | ***3*** | ***4*** | ***5*** | ***6*** |
| ***Section 1. The essence of international finance and the evolution of the monetary system*** |
| *Topic 1.1. The system of international finance* | *18* | *6* | *5* | *-* | *7* |
| *Topic 1.2. The evolution of the world monetary system* | *13* | *4* | *5* | *-* | *4* |
|  |  |  |  |  |  |
| *Total for section 1* | *31* | *10* | *10* | *-* | *11* |
| ***Section 2. Features of the functioning of international financial markets*** |
| *Topic 2.1. World financial market and its structure* | *9* | *5* | *2* | *-* | *2* |
| *Topic 2.2. Currency markets and currency transactions* | *6* | *2* | *2* | *-* | *2* |
| *Topic 2.3. Features of the functioning of the European market* | *5* | *1* | *2* | *-* | *2* |
| *Topic 2.4. International investment market* | *6* | *2* | *2* | *-* | *2* |
|  |  |  |  |  |  |
| *Total for section 2* | *26* | *10* | *8* | *-* | *8* |
| ***Section 3. International financial settlements and balance of payments*** |
| *Topic 3.1. International credit market and lending technologies* | *10* | *6* | *2* | *-* | *2* |
| *Topic 3.2. Finance of multinational corporations* | *5* | *1* | *2* | *-* | *2* |
| *Topic 3.3. International settlements and balance of payments* | *10* | *2* | *6* | *-* | *2* |
|  |  |  |  |  |  |
| *Total for section 3* | *25* | *9* | *10* | *-* | *6* |
| ***Section 4. Regulation of international monetary and financial relations*** |
| *Topic 4.1. Regulation of international monetary and financial relations* | *6* | *3* | *2* | *-* | *1* |
| *Topic 4.2. Debt in the system of international finance* | *7* | *3* | *2* | *-* | *2* |
| *Topic 4.3. Ukraine in the world financial market* | *5* | *1* | *2* | *-* | *2* |
| *Modular control work* | *5* |  | *2* |  | *3* |
|  |  |  |  |  |  |
| *Total for section 4* | *23* | *7* | *8* | *-* | *8* |
| *Exam* | *30* | *-* | *-* | *-* | *30* |
| ***Hours in general*** | ***135*** | ***36*** | ***36*** | ***-*** | ***63*** |

# *6. Independent work of student*

|  |  |  |
| --- | --- | --- |
| №  | Names of topics and questions submitted for self-study and references to educational literature | Number of hours for independent student work |
| 1 | **The system of international finance.** Explain the subject of the discipline international finance. Justify the socio-economic role of international finance. Name the subjects and objects of international financial relations. Explain the essence of the concept of "international financial law". Describe foreign exchange intervention. Explain the method of determining the level of devaluation and currency revaluation. Describe the diversification of foreign exchange reserves.*Recommended basic literature:* [1, рр. 6-11; 2; 3].*Additional literature is recommended:* [1; 3; 7; 9; 10; 11; 12]. | 7 |
| 2 | **The evolution of the world monetary system**. Justify the basic principles of the Bretton Woods monetary system. Explain the basic principles of the Jamaican monetary system. Describe the Jamaican monetary system. Explain the stages of development of the European Monetary System. Justify the peculiarity of the use of international currencies. Justify the essence of inflation and their impact on the exchange rate. Explain the organizational structure of the global financial market. Describe the activities of currency departments of banks.*Recommended basic literature:* [1, рр. 16-27; 2; 3].*Additional literature is recommended:* [1; 3; 7; 9]. | 4 |
| 3 | **World financial market and its structure.** Describe the main functions of the financial market. Justify the purpose and structure of the global financial market. Explain the mechanism of functioning of the world financial market.*Recommended basic literature:* [1; 2; 3].*Additional literature is recommended:* [1; 7; 11; 12]. | 2 |
| 4 | **Currency markets and currency transactions.** Describe the composition of currency values. Explain the essence of currency parity and exchange rate. Justify the relationship between inflation and the exchange rate. Describe the elements of the national, regional and world monetary system. Explain the types and differences of currency transactions. Explain the difference between spot and swap foreign currency transactions. Describe the stages of forward foreign exchange transactions. Explain the essence of forward operations. Justify the difference between futures and forward transactions. Explain the essence of the economic category "currency options".*Recommended basic literature:* [1, рр. 31-42; 2; 3].*Additional literature is recommended:* [9; 10; 11]. | 2 |
| 5 | **Features of the functioning of the European market.** Justify the difference between the Euromarket and the Eurocurrency. Justify segments can be divided into the European market. Describe the features of the Eurocurrency market.*Recommended basic literature:* [1, рр. 46-49; 2; 3].*Additional literature is recommended:* [1; 3; 7; 9]. | 2 |
| 6 | **International investment market.** Explain the evolution of capital withdrawal. Consider the concept and essence of international investment. Justify the role of the state and the private sector in the export of capital and investment.*Recommended basic literature:* [1, рр. 51-57; 2; 3].*Additional literature is recommended:* [3; 7; 12]. | 2 |
| 7 | **International credit market and lending technologies.** Explain the role of multinational companies in the system of capital withdrawal and investment. Describe credit ratings. Explain the essence of international credit. Name lending technologies.*Recommended basic literature:* [1, рр. 59-62; 2; 3].*Additional literature is recommended:* [9; 10; 11]. | 2 |
| 8 | **Finance of multinational corporations.** Examine in detail the financial system of multinational corporations. Justify the importance of taxation in the system of international relations. Explain the elements of taxation. Justify the difference between direct and indirect taxes. Directions of liberalization of international trade.*Recommended basic literature:* [1, рр. 65-68; 2; 3].*Additional literature is recommended:* [3; 9; 10; 11]. | 2 |
| 9 | **International settlements and balance of payments.** Balances of international settlements. What is reflected in the balance of international settlements? Types of balances of international settlements. Justify the difference between balance of payments and settlement. Explain what the passive and active balance of trade shows. Describe the methods of balancing the balance of payments. Consider transactions related to the payment of checks. Explain the collection and documentary form of the letter of credit. Problems and prospects of Ukraine's entry into the international financial system. Justify the difference between the forms of non-documentary forms of international advance payment and bank transfer. Explain the essence of "price currency" and "payment currency" and justify their difference.*Recommended basic literature:* [1, рр. 72-86; 2; 3].*Additional literature is recommended:* [4; 5; 6; 7; 8; 9; 10; 14; 15]. | 2 |
| 10 | **Regulation of international monetary and financial relations.** Objective need for Ukraine’s integration into the international finance system. Status and prospects of Ukraine's cooperation with international financial institutions. Explain the economic category of "international control", "global taxes". What is investment protection? What is the basis for the regulation of international monetary and financial relations?*Recommended basic literature:* [1, рр. 90-100; 2; 3].*Additional literature is recommended:* [10; 11; 12]. | 1 |
| 11 | **Debt in the system of international finance.** Justify the concept of "official debt reorganization". What are the strategic directions for improving the system of regulation of international relations? Economic conditions and consequences of growing instability of international finance. Explain the essence of the concept of "debt" and "public debt".*Recommended basic literature:* [1, рр. 96-100; 2; 3].*Additional literature is recommended* [1; 7; 18]. | 2 |
| 12 | **Ukraine in the world financial market.** The main directions of improving the activities of international financial institutions. Consider and analyze Ukraine's cooperation with the IMF and the World Bank, the European Bank for Reconstruction and Development.*Recommended basic literature:* [1, рр. 102-106; 2; 3].*Additional literature is recommended:* [7; 9; 10; 11]. | 2 |
| 13 | Preparation for modular control work | 3 |
| 14 | Exam preparation | 30 |
| **Hours in general** | 63 |

*In the study of the discipline "International financial system: International Finance", the consolidation of theoretical material and the acquisition of practical skills, knowledge and skills in the process of solving individual and differentiated problems, problem situations, partner discussions, business games, case studies, presentations, educational projects, which model the future professional activity of specialists. Students consider situations and solve problems close to the real conditions of their professional activity.*

*Students study one modular test in the discipline "International financial system: International Finance". The main purpose of the modular test is to establish an integrated level of students' acquisition of theoretical knowledge and skills based on the results of studying sections of the discipline. Analysis of the performance of modular control work allows to identify gaps in the knowledge and skills of the student and to adjust the independent work of the student in preparation for the exam. The modular test consists of different task options, both questions and tasks, examples of typical task options are given in Addition A.*

# Policy and control

* 1. ***The policy of the discipline (educational component)***

*In order to consolidate the knowledge gained by students in lectures and as a result of independent work, at each lecture, starting with the second, it is recommended to carry out rapid control of knowledge in the form of a written solution of test tasks or surveys.*

***Basic teaching methods***

*Strategies for active and collective learning are used, which are determined by the following methods and technologies:*

*1) methods of problem-based learning (problem-based presentation, search and research method);*

*2) personality-oriented (developmental) technologies based on active forms and methods of learning "brainstorming", "situation analysis", business, role and simulation games, discussion, express conference, educational debates, case technology, etc. );*

*3) information and communication technologies that provide problem-solving nature of the learning process and the activation of independent work of students (electronic presentations for lectures, the use of video support for classes, development and application on the basis of computer and multimedia tools related to solving problems in the field of international finance, supplementing traditional training sessions with means of interaction based on network communication capabilities.*

*Conducting lectures provides the formation of theoretical knowledge of the student in the process of presenting theoretical material, solving problems, situations, problems of practical and applied nature, the use of multimedia tools. Students must listen carefully to the lecture plan, monitor the progress of teaching in accordance with the plan. The main points of the lecture are highlighted by the lecturer in different ways: delaying or accelerating the pace, increasing intonation, clearer diction, repetition of individual phrases, instructing students to write down the definition or position. The syllabus of the lectures should be an abbreviated record in which the main points are highlighted with the help of active thought and memory. New concepts, definitions and the most informative conclusions should be written down completely to facilitate their further reproduction.*

*When considering the main issues of the lecture, it is recommended to pay attention to the analysis of special literature, emphasizing the debatable issues. When acquainting students with the positions of various scholars and practitioners, they should be invited to define their own position on various issues of international finance and to offer strategic solutions to financial problems.*

*During the practical classes the theoretical material is consolidated and practical skills are acquired in the process of solving individual and differentiated tasks, problem situations, partner discussions, business games, presentations, educational projects that model the future professional activity of specialists in market conditions. Students consider situations close to the real conditions of production activities.*

*Independent elaboration of the material is focused on creative elaboration of lectures, preparation for the exam and consists in creation of individual reference summaries, performance of exercises of the content-search plan, preparation and performance of individual and collective tasks.*

*The method of studying the discipline is based on a combination of consistent study of lecture material, control tasks, independent work of students using the main and additional material of information sources.*

*Modular test is written at the end of the semester before the exam to master the knowledge of the discipline. Students are required to attend both practical and lecture classes. Penalty points for absence from class are not introduced. After attending classes, the student receives points for completed tasks (tests, case studies, trainings, complex tasks, etc.). In the absence of him without a good reason in class, the student is not able to retake the task and get points. Thus, he loses them in the absence of him in class and not completed tasks in the discipline. If the student did not attend the class for a good reason, he must present to the teacher a document confirming the good reason for his absence. Accordingly, he has the opportunity to perform tasks in consultation. The re-examination is carried out according to the terms of the additional session set by the dean's office. Both the student and the teacher must adhere to a policy of academic integrity.*

* 1. ***Types of control and rating system for assessing learning outcome***

***Rating system for assessing learning outcomes***

*Current control: express-survey, survey on the topic of the lesson, modular control work, case-task, etc. Calendar control: conducted twice a semester as a monitoring of the current state of compliance with the requirements of the syllabus. Semester control: exam.*

*The conditions of admission to the semester control are a semester rating of at least 30 points.*

*1. The student's rating from the credit module is calculated according to the 100-point system, of which 60 points are the starting scale. The starting rating (during the semester) consists of points that the student receives for:*

* + - *work in practical classes (case studies, participation in business games, solving complex problems, solving test questions);*
		- *writing a modular test.*

*2. Scoring criteria:*

*2.1. Work on practical classes and tasks (tests, case studies, problem solving). Active, fruitful, creative work, performance of 8 tasks which are estimated in 5 points everyone (40 points):*

* *creative work, correctly solved task - 5 points;*
* *the work was performed with minor shortcomings - 4 points;*
* *the work was performed with certain errors - 3 points;*
* *the work is not credited (the task is not completed or there are significant errors) - 0 points.*

*Absence from class without good reason, the student loses the opportunity to get points.*

*2.2. Execution of modular control work:*

* + - *creative work - 20-18 points;*
		- *the work was performed with minor shortcomings - 17-16 points;*
		- *the work is done with certain errors - 15-10 points;*
		- *the work is not credited (the task is not completed or there are gross errors) - 0 points.*

*3. The condition of the first certification is to obtain at least 12 points and perform all work in practical classes (for the period of certification). The condition of the second attestation is to receive at least 24 points, to perform all work in practical classes (for the period of attestation) and to enrol in case assignments and modular control work.*

*4. The condition of admission to the exam is enrolment of completed tasks in practical classes, writing a modular test. The student must have a starting rating of at least 30 points.*

*5. The exam ticket contains two theoretical questions, a problem and one case task. The list of examination questions is given in appendix B, and typical variants of the examination ticket are given in appendix B. Each task is estimated in 10 points. The performance of all examination tasks is estimated at 40 points. Exam work is evaluated according to the following criteria:*

* *"Excellent", complete answer, not less than 90% of the required information (full disclosure of two theoretical questions, error-free and structured solution of the problem, presented correctly and reasoned answer to the case problem) - 40-38 points;*
* *"good", sufficiently complete answer, not less than 75% of the required information or minor inaccuracies (presented the correct answer to theoretical questions, problem and case-problem solved correctly, but without justification and have some minor inaccuracies) - 37-35 points ;*
* *"satisfactory", incomplete answer, not less than 60% of the required information and some errors (tasks performed with certain shortcomings) - 34-30 points;*
* *"unsatisfactory", the answer does not meet the conditions for "satisfactory" - 0 points.*

*6. Table of correspondence of rating points to grades on the university scale:*

|  |  |
| --- | --- |
| *Scores* | *Rating* |
| *100-95* | *Perfectly* |
| *94-85* | *Very good* |
| *84-75* | *Fine* |
| *74-65* | *Satisfactorily* |
| *64-60* | *Enough* |
| *Less than 60* | *Unsatisfactorily* |
| *Admission conditions are not met* | *Not allowed* |

* 1. ***Additional information on the discipline (educational component)***

*Typical tasks of modular control work are presented in Addition A. The list of examination questions is presented in Addition B, and typical variants of tasks of examination work are given in Addition C. The student has an opportunity to receive additional points to a rating.*

**Work program of the discipline (syllabus):**

**Compiled by:** Assoc. Prof., Ph.D. Grinko Irina Nikolaevna

**Approved by the Department of International Economics** (protocol № 11 from 26.05.2021)

**Approved by the Methodical Commission of the faculty** (protocol № 10 from 15.06.2021)

***Addition А***

**Task options for modular control work**

**Modular test.**

**Option № 1**

**Test tasks:**

1. Calculate the buyer's rate if the seller's rate is $ 1. = 28.20 UAH , and the margin of the exchange transaction is 1%.
2. An open currency position in which the requirements for a particular currency exceed the liability is called…
3. Calculate the value of a preferred share of an American company, if the amount of dividend per share is $ 83, and the discount rate is 10%.
4. What is the name of the currency transaction for the purchase and sale of currency on the terms of its delivery within two working days from the date of the transaction at the rate fixed in the agreement?
5. A currency transaction in which forward and spot conditions are combined is….
6. Calculate why the margin of the exchange transaction (as a percentage), if the seller's rate is equal to 1,325 US dollars. dollars for 1 euro, and the buyer's rate is 1,311 Americans. dollars for 1 euro.
7. Term agreements on exchanges for the purchase and sale of certain currency, financial and credit instruments, gold at a fixed price at the time of the contract, which in most cases do not end with the supply of currency (or other)…
8. A contractual obligation (contract) for the right to buy or sell during the term of the contract and at the contract price of a certain amount of currency is…
9. Calculate the cross-rate of the pound sterling against the euro, if the rate is American. dollar in the UK is 0.60 pounds. sterl., and the course of the Americas. dollars against the euro - 0.75 euros.
10. What is the name of the currency transaction (contract) of purchase and sale of currencies in the future at the rate fixed in the contract?

**Tasks**

1. A Mexican company has signed a contract with an American company to supply goods to America in the amount of 500,000 US dollars. dollars The dollar exchange rate in Mexico rose from 23.10 to 23.12 pesos. Calculate the amount of profit (loss) of a Mexican company from the exchange rate difference.
2. Government bonds with a maturity of 61 days are offered for sale at the rate of 90. Determine the yield to maturity of the bond.

**Modular test.**

**Option № 2**

**Test tasks:**

1. Buying different types of assets to change the structure of available assets to reduce risk is…
2. An open currency position in which liabilities for a particular currency exceed the requirements is called…
3. Calculate why the margin of the exchange transaction is equal (in percent), if the seller's rate is equal to 27.12 UAH for 1 USD, and the buyer's rate is 27.10 UAH for 1 dollars
4. The exchange rate of one currency to another, calculated through their exchange rates to a third currency - is…
5. The expression of foreign currency in a certain amount of national currency is…
6. Calculate the seller's rate if the buyer's rate is 1 euro = UAH 31,500, and the margin of the exchange transaction is 0.9%.
7. What conference was held in 1944 by representatives of 45 countries in order to form an international monetary order after the Second World War?
8. What world monetary system was characterized by the functioning of gold as money, the fixation of the gold content of national currencies, their direct convertibility into gold?
9. The statistical report on foreign economic transactions of residents of a given country with the rest of the country during a certain period of time is…
10. Calculate the cross-rate of the US dollar against the British pound sterling, if the euro in the US is 1,385 dollars, and the euro in the UK - 0.822 pounds

**Tasks**

1. A Ukrainian company has entered into an agreement to supply 100 tons of flour to a German company for 600 euros per ton. The euro exchange rate fell from UAH 32.1 to UAH 32.0. Calculate the amount of profit (loss) of the Ukrainian company from the change of exchange rate.

2. The broker accepted an order from the client to enter into a futures contract for the purchase of $ 5,000 at a price of UAH 28.00 for USD On the day of execution, futures were closed at the quotation rate of UAH 28.10 per dollar. Determine the profit (loss) of the futures buyer.

***Addition B***

**List of questions to prepare for the exam**

1. Discover the essence and functions of international finance.

2. Describe the modern European monetary system.

3. Discover the features of the international market of bank loans.

4. Analyze the dynamics of Ukraine's external debt.

5. Describe the consequences of globalization of the financial environment.

6. Discover the essence and list the components of the global capital market.

7. Features of Ukraine's cooperation with the World Bank.

8. Discover the main features of the Bretton Woods monetary system.

9. Describe the system of gold standard.

10. Explain the essence of "spot" and "swap" operations.

11. Describe the features of the Eurocurrency market.

12. Analyse the reasons for the formation and characteristics of the Jamaican monetary system.

13. Explain the nature and mechanism of use of SDRs (special drawing rights).

14. Describe the functions of central banks in foreign exchange markets.

15. Justify the features of international settlements by checks and promissory notes.

16. Describe the bank transfer, collection and letter of credit in international settlements.

17. Status and prospects of Ukraine's cooperation with international financial institutions.

18. Modern problems of functioning of the national currency.

19. The main directions of improving the activities of international financial institutions.

20. Analyse Ukraine's cooperation with the IMF and the World Bank, the European Bank for Reconstruction and Development.

21. Describe the ways of formation of the national monetary and financial system of Ukraine.

22. The main directions of improving the activities of international financial institutions.

23. Explain the methods of balancing the balance of payments.

24. Describe the features of futures and forward markets.

25. Consider the operations associated with the calculation of promissory notes.

26. Give and explain the functions of the Eurocurrency interbank market.

27. Describe the types of currency risks.

28. Give ways to determine the balance of payments.

29. Give the problems of state regulation of the international financial market.

30. Explain International Accounting Standards (IAS).

***Addition C***

**Variants of examination control work**

**Option 1**

1. Give a model of the global financial environment.
2. Describe the concept of financial centres and the prerequisites for their creation.
3. Explain why the appreciation of the national currency is beneficial to importers. Determine the conditions of currency quotations (direct or indirect). Calculate the ratio of each exchange rate. Conditions: USD / CAD - 1.1521; GBR / USD - 1.6991.
4. Calculate the cross-rate of the US dollar against the British pound sterling, if the euro exchange rate in the United States is $ 1,325, and the euro exchange rate in the UK - 0.831 pounds.

**Option 2**

* 1. List and briefly describe the world's largest currency exchanges.
	2. Justify the principles on which the Bretton Woods monetary system was based.
	3. Explain why some entrepreneurs often tend to believe that an irrevocable documentary letter of credit is:
		1. for the exporter only a contingent liability of the bank;
		2. for an importer that does not provide full protection of his interests.
	4. Calculate the seller's rate if the buyer's rate is $ 1 = UAH 28.31, and the margin of the exchange transaction is 1.5%.

**Option 3**

1. Describe the global financial market and its elements.
2. Describe the main characteristics of the Jamaican monetary system.
3. The exporter has received through his bank a notice of the terms of the irrevocable documentary letter of credit opened in his name by the importer. As a banking professional, provide meaningful advice:
	* 1. what he should do with these conditions in the first place;
		2. what he must remember when preparing the relevant documents.
4. The Mexican company signed a contract with an American company to supply goods to America in the amount of USD 350,000. The dollar exchange rate in Mexico rose from 21.05 to 21.12 pesos. Determine whether or not such growth will benefit the Mexican company. Calculate the amount of profit (loss).

**Option 4**

1. Analyse the manifestation of globalization of the global financial environment and its consequences.
2. Justify the rapid development of Asian financial markets.
3. The importer must apply for the opening of an irrevocable documentary letter of credit and ask his bank for advice on possible problems with the use of the irrevocable letter of credit, which he should beware of. Prepare an answer to his request.
4. The Ukrainian company entered into an agreement to supply 200 tons of flour to a German company at 800 euros per ton. The euro exchange rate fell from UAH 32.1 to UAH 32.05. Determine whether or not such growth will benefit the Mexican company. Calculate the amount of profit (loss).