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| **National Technical University of Ukraine“Igor Sikorsky Kyiv Polytechnic Institute”** | **Емблема кафедри (за наявності)** | **Department of International Economics** |
| **INTERNATIONAL FINANCE-2****Work program of the discipline (Syllabus)** |

# Details of the discipline

|  |  |
| --- | --- |
| 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, spring semester*** |
| The scope of discipline | ***105 hours*** |
| Semester control / control measures | ***Test work / Course work on international finance-2*** |
| 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:*** [***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)[***https://classroom.google.com/u/1/c/MTU4MDczNDE1ODYy***](https://classroom.google.com/u/1/c/MTU4MDczNDE1ODYy) |

# Curriculum of the discipline

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

***The purpose of the discipline "International Finance-2"*** *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 Finance-2" 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 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 Finance-2" 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 Finance-2" 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* | *5* | *1* | *3* | *-* | *1* |
| *Topic 1.2. The evolution of the world monetary system* | *7* | *2* | *4* | *-* | *1* |
|  |  |  |  |  |  |
| *Total for section 1* | *12* | *3* | *7* | *-* | *2* |
| ***Section 2. Features of the functioning of international financial markets*** |
| *Topic 2.1. World financial market and its structure* | *8* | *2* | *2* | *-* | *4* |
| *Topic 2.2. Currency markets and currency transactions* | *5* | *2* | *2* | *-* | *1* |
| *Topic 2.3. Features of the functioning of the European market* | *5* | *1* | *3* | *-* | *1* |
| *Topic 2.4. International investment market* | *5* | *1* | *3* | *-* | *1* |
|  |  |  |  |  |  |
| *Total for section 2* | *23* | *6* | *10* | *-* | *7* |
| ***Section 3. International financial settlements and balance of payments*** |
| *Topic 3.1. International credit market and lending technologies* | *6* | *2* | *3* | *-* | *1* |
| *Topic 3.2. Finance of multinational corporations* | *5* | *1* | *3* | *-* | *1* |
| *Topic 3.3. International settlements and balance of payments* | *6* | *2* | *3* | *-* | *1* |
|  |  |  |  |  |  |
| *Total for section 3* | *17* | *5* | *9* | *-* | *3* |
| ***Section 4. Regulation of international monetary and financial relations*** |
| *Topic 4.1. Regulation of international monetary and financial relations* | *6* | *2* | *3* | *-* | *1* |
| *Topic 4.2. Debt in the system of international finance* | *4* | *1* | *2* | *-* | *1* |
| *Topic 4.3. Ukraine in the world financial market* | *5* | *1* | *3* | *-* | *1* |
|  |  |  |  |  |  |
| *Total for section 4* | *15* | *4* | *8* | *-* | *3* |
| *Course work* | *30* | *-* | *-* | *-* | *30* |
| *Test work* | *8* | *-* | *2* | *-* | *6* |
| ***Hours in general*** | ***105*** | ***18*** | ***36***  | ***-*** | ***51*** |

# *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]. | 1 |
| 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]. | 1 |
| 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]. | 4 |
| 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]. | 1 |
| 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]. | 1 |
| 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]. | 1 |
| 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]. | 1 |
| 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]. | 1 |
| 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]. | 1 |
| 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]. | 1 |
| 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]. | 1 |
| 13 | *Course work* | 30 |
| 14 | *Test work* | 6 |
| **Hours in general** | 51 |

*When studying the discipline "International Finance-2", 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, training projects that model the future professional activity of specialists. Students consider situations and solve problems close to the real conditions of their professional activity.*

*To consolidate the material for the discipline, students write and defend a term paper (CR). All requirements for writing and design of course work are presented in the Guidelines:*

*International finances: term paper [Text] for students who study in the specialty 051 "Economics" in full-time education / I.M. Grinko; KPI them. Igor Sikorsky. - Kyiv: KPI named after Igor Sikorsky, 2020. 50 p. URL: https://ela.kpi.ua/handle/123456789/34929*

*Students should be familiar with all the requirements for writing and designing a term paper after reading the "Guidelines: term paper". There is also a separate course in Google Classroom at: https://classroom.google.com/u/1/c/MTU4MDczNDE1ODYy*

*The course "International Finance Coursework-2" contains important topics for writing a term paper, for example, such topics as: "Schedule of course work"; "Choosing the theme of the course work"; "Selection of the object of research and determination of the purpose and objectives of the course work"; "Structure of course work"; "Collection of material for analysis and planning"; "Writing and design of course work"; "Approximate topics of course work", etc.*

**SCHEDULE OF EXECUTIVE COURSE WORK ON INTERNATIONAL FINANCE-2**

|  |  |  |
| --- | --- | --- |
| Week of the semester | Name of the stage of work | Training time |
| Classroom hours | Independent work of student |
| *2* | *Getting the topic and task* | - | 2 |
| *3-5* | *Search and study of literature* | - | 2 |
| *6-8* | *Writing section 1* | - | 6 |
| *9-11* | *Writing section 2* | - | 6 |
| *12-14* | *Writing section 3* | - | 6 |
| *15* | *Writing conclusions based on the results of the course work* | - | 4 |
| *16* | *Submission of course work for verification* | - | 2 |
| *17* | *Defence and preparation for the defence of the course work* | - | 2 |
|  | *Total hours:* | 0 | 30 |

# 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 test or survey.*

*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 credit and consists in creation of individual reference abstracts, 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.*

*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 transfer of credit 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 outcomes***

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

*The rating system consists of a 100-point system: a maximum of 60 points (starting points) the student receives in practical classes and lectures during the semester; credit work is estimated at a maximum of 40 points.*

*1. A student's credit module rating consists of the points he receives for:*

* *performance of control works (6 express-controls at practical classes);*
* *solving problems in practical classes (tasks, case tasks, test tasks, business games, etc.).*

*2. Scoring criteria.*

*2.1. Express-control works are estimated in 5 points everyone:*

* *"excellent" - complete answer (at least 90% of the required information) - 5 points;*
* *"good" - a fairly complete answer (at least 75% of the required information) or a complete answer with minor inaccuracies - 4 points;*
* *"satisfactory" - incomplete answer (not less than 60% of the required information) and minor errors - 3 points;*
* *"unsatisfactory" - the answer does not meet the requirements for "satisfactory" - 0 points.*

*2.2. Solving problems in practical classes is estimated at 30 points (6 tasks). Each task is evaluated with a maximum of 5 points according to the following criteria:*

* *"excellent" - a creative approach to the disclosure of issues, correctly solved problem, presented conclusions and the structure of the solution with the following formulas - 5 points;*
* *"good" - deep disclosure of issues, reflected own position, correctly solved problem, presented conclusions and structure of the solution, but not given formulas - 4 points;*
* *"satisfactory" - reasonable disclosure of the problem with certain shortcomings, the problems are solved correctly, but the formulas are not presented and there are no conclusions - 3 points;*
* *"unsatisfactory" - the task is not completed, not credited - 0 points.*

*The presence of a positive assessment of the solved tasks and case tasks is a condition for admission to the test. The maximum number of starting points is - 60 points. To be admitted to the test, a student must score at least 30 points per semester. The student must receive 12 points before the first certification, have 24 points for the second certification, and the minimum number of starting points at the time of the test must be at least 30 points.*

*2.4. The test is estimated at 40 points. An indicative list of questions for preparation for the test is presented in Addition A. The control tasks of this work consist of 10 test questions (each is evaluated at 2 points maximum) and 2 tasks (each of which is evaluated at 10 points maximum). Typical options for test work are presented in Addition B. Test work is evaluated according to the following criteria:*

* *"excellent", correct answers to test questions, correctly solved problems (presented formulas, solution structure, written conclusions) (not less than 90% of the required information) - 40-38 points;*
* *"good", sufficiently complete answer, correct answers to test questions, problems solved correctly or with minor shortcomings (without conclusions and given formulas) (not less than 75% of the required information, or minor inaccuracies in the solution of the problem) - 37 -35 points;*
* *"satisfactory", incomplete answer, there are errors in test questions, the structure of problem solving is presented correctly, but the calculation is made with errors (not less than 60% of the required information and some errors) - 34-30 points;*
* *"unsatisfactory", the answer does not meet the conditions for "satisfactory" - 0 points.*

*3. The condition of the first certification is to receive at least 12 points. The condition of the second attestation is to obtain at least 30 points and credit points for case tasks and tasks.*

*4. The sum of rating points received by the student during the semester is transferred to the final grade according to the table. If the sum of starting points is less than 30, the student performs a test. In this case, the sum of points for the performance of the case task, task and test is transferred to the final grade in accordance with the table in paragraph 6.*

*5. A student who received more than 60 points in the semester may also take part in the test. In this case, the points obtained by him on the test are final.*

1. *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* |

***Rating system for evaluation of the course work International Finance-2***

*The rating assessment for the course work International Finance-2 has two components. The first (starting) characterizes the student's work on course design and its result - the quality of the explanatory note and analytical material. The second component characterizes the quality of defence of the student's term paper.*

*The size of the scale of the starting component is 40 points, and the protection component is 60 points.*

*1. Starting component:*

* + - *timeliness of the course work schedule - 5-3 points;*
		- *modernity and justification of decisions - 12-7 points;*
		- *correct application of methods of analysis and calculation - 10-6 points;*
		- *quality of registration, fulfilment of requirements of regulatory documents - 6-4 points;*
		- *quality of analytical material and compliance with standards - 7-4 points.*

*2. Component of course work defines:*

* + - *report quality - 10-6 points;*
		- *degree of mastery of the material - 15-9 points;*
		- *the degree of justification of decisions - 15-9 points;*
		- *ability to defend your opinion - 20-12 points.*

*3. The sum of the scores of the two components is transferred to the credit score according to the table:*

|  |  |
| --- | --- |
| *Points**Starting component + protection component* | *Rating* |
| *100…95* | *Perfectly* |
| *94…85* | *Very good* |
| *84…75* | *Fine* |
| *74…65* | *Satisfactorily* |
| *64…60* | *Enough* |
| *Less than 60* | *Unsatisfactorily* |
| *Not allowed to defend the term paper* | *Not allowed* |

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

*The list of test questions is presented in Addition A, and typical options for test tasks are given in Addition B. The student has the opportunity to get additional points to the rating by submitting certificates of distance or online courses on the subject of the discipline.*

**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**

**List of test questions**

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. Analyse 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 В**

**Options for test work in the discipline "International Finance-2"**

**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.

**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.