

INTERNATIONAL FINANCIAL SYSTEM: INTERNATIONAL FINANCIAL RELATIONS

Working program of the academic discipline (Syllabus)

Details of the academic discipline

Level of higher education	<i>First (Bachelor)</i>
Branch of knowledge	<i>05 Social and behavioral sciences</i>
Specialty	<i>051 Economy</i>
Educational program	<i>International Economics</i>
Discipline status	<i>Normative</i>
Form of education	<i>Full-time</i>
Year of training, semester	<i>4th year, autumn semester</i>
Scope of the discipline	<i>105 hours</i>
Semester control/control measures	<i>Exam</i>
Lessons schedule	http://roz.kpi.ua
Language of teaching	<i>Ukrainian</i>
Information about head of the course / teachers	<i>Lecturer: Candidate of Economic Sciences, Associate Professor, Iryna Mykolaivna Grinko, grinko.irina.kpi@gmail.com</i> <i>Practical: Candidate of Economic Sciences, Associate Professor, Iryna Mykolaivna Grinko, grinko.irina.kpi@gmail.com</i>
Placement of the course	<i>Link to remote resource (Google classroom)</i> https://classroom.google.com/c/NjlyMjE1NzYzNjE2?cjc

Program of educational discipline

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

The purpose of the academic discipline "International Financial System: International Financial Relations" is to develop students' abilities for financial analysis and practice; mastering professional knowledge and skills in the field of international finance and using the acquired knowledge and skills to develop tactics and strategies for the behaviour of the state and the company in the international financial environment. In the course of studying the academic discipline "International Financial System: International Financial Relations", students will master the skills and knowledge specified below.

- 1) Acquire theoretical knowledge regarding: the evolution of the formation and development of the international financial market, models of currency systems, modern theories of the development of international finance, prerequisites and factors of influence of global processes on the development of the international financial market, etc.*
- 2) They will acquire the skills of systematic analysis to identify the problems of international market functioning and find optimal solutions; accordingly, they will master decision-making technologies in various situations for the development of tactics and strategies of state and company behaviour in the international financial environment.*
- 3) Master the ability to interpret the results obtained during research in the field of international finance and forecast indicators of the development of the financial environment.*
- 4) They will acquire the skills of optimal selection and execution by counterparties of documentary and non-documentary forms of international settlements and the ability to manage risks in international financial activities.*

5) They will gain knowledge about the mechanisms, tools and features of international regulation of financial and economic relations of countries and the ability to determine 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 from alternative methods of international borrowing of credit funds to finance international settlements; determining the impact of the exchange rate on the country's export-import operations; calculation of the parity ratio of exchange rates, cross rates, forward rates.

7) Master the ability to choose and conduct currency transactions in the implementation of international economic activities by enterprises, firms and other legal entities or individuals.

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

knowledge:

- the essence of the main categories of international finance;
- evolution of the world currency system;
- peculiarities of functioning of the global financial market and its structure;
- methods of foreign exchange transactions on the financial market of Ukraine;
- features of the functioning of the euro market, namely: euro currency market, capital market, bond market, euro currency market, gold market;
- mastering lending technologies on the international credit market and loan syndication procedures: export and commercial loans;
- the essence of the balances of international settlements and the method of calculating the balance of payments;
- conducting international settlements according to the following forms of settlement: promissory notes, checks, direct debits, documentary letters 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 world financial market.

skill:

- to have the theoretical foundations and practical skills of international finance;
- analyse international settlements and currency transactions;
- draw up payment and settlement balances.
- draw up primary documents for carrying out various forms of international settlements: promissory notes, checks, collections, documentary letters of credit, etc.;
- follow the sequence of stages of international settlements;
- analyse international accounting standards (IAS), etc.

Competences of production activities are based on the ability to use professionally profiled knowledge and practical skills in the field of international finance, decision-making mechanisms and tools in the currency, credit and investment spheres at the micro and macroeconomic levels. Competences of organizational and managerial activity are based on the ability to organize work on conducting various forms of international settlements and making managerial decisions in the currency, credit and investment spheres.

2. Pre-requisites and post-requisites of the discipline (place in the structural and logical scheme of training according to the relevant educational program)

The educational discipline "International Financial System: International Financial Relations" lays the foundation for a specialist in the economic profile of the theoretical foundations and practical skills of international finance and analysis in the field of the international financial market, international investments, taxation, international settlements, currency operations, etc. The study of the discipline contributes to the formation of a systematic perception by future specialists of international financial flows, their interrelationship and regulation. The prerequisite for studying the academic discipline "International Financial System: International Financial Relations" is the normative academic disciplines: "Economic Theory", "Macroeconomics", "Money and Credit", "Finance", "Financial Market", "Enterprise Finance", "International Economy", and also serves as a means of forming in students a systematic understanding of the international financial aspect of the functioning of the state when writing a term paper and performing the analytical part of a diploma thesis. The discipline occupies an important place in the educational process, as it provides theoretical knowledge and practical skills regarding the formation and functioning mechanisms of the international financial market, and in particular, the distribution and redistribution of financial flows, funds, assets, capital, etc. To study the academic discipline, the student must possess computer programs for constructing graphs, tables, and presentations for analysing and evaluating financial statistical data and presenting the results of the conducted research.

3. Content of the academic discipline

CHAPTER 1. THE ESSENCE OF INTERNATIONAL FINANCE AND THE EVOLUTION OF THE CURRENCY SYSTEM

Topic 1. 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 the modern policy of Ukraine in the field of international finance.

Topic 2. Evolution of the world currency system. Concepts of "currency" and "currency system". Types of currency systems and their elements. Bimetallism and monometallism. Bretton Woods monetary system. Smithsonian Institution.

CHAPTER 2. FEATURES OF THE FUNCTIONING OF INTERNATIONAL FINANCIAL MARKETS

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

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

Topic 5. Peculiarities of the functioning of the euro market. Euro markets. Features of the Eurocurrency market. Capital market. World bond market. Euro share market. Gold market.

Topic 6. Market of international investments. Evolution of capital withdrawal. Concept and essence of international investments. The role of the state and the private sector in the export of capital and investment of funds. Transnational companies in the system of capital withdrawal and investment. Credit ratings. State regulation and promotion of foreign investments. 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. Subjects and instruments of the international market of bank loans. The price of the asset on the international market of bank loans. Syndicated euro loans. Loan syndication procedure. The price of loan syndication and remuneration of participants. Sovereign debtors in the market of non-securitized loans.

Topic 8. Finances of transnational corporations. Financial system of transnational corporations. Model of the financial system. 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. Payments by promissory notes. Payments by checks. Collection form. Documentary letter of credit. Bank transfers. System of open accounts. Settlements using plastic cards. The essence of balances of international settlements. The emergence and development of balances of international settlements. Types of balances of international settlements. Structure of the balance of payments. Classification of the balance of payments. Methods of balancing the balance of payments.

CHAPTER 4. REGULATION OF INTERNATIONAL CURRENCY AND FINANCIAL RELATIONS

Topic 10. Regulation of international monetary and financial relations. International control of capital movements. Formation of common 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. Lenders' 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 market of foreign debts. Reorganization of official debt.

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

4. Educational materials and resources

Basic literature

1. Hrinko Iryna International Financial System: International Finance [Electronic resource] : textbook for students Specialty 051 «Economics» Educational program «International Economics» // Igor Sikorsky Kyiv Polytechnic Institute. – Electronic text data (1 file: 1,72 Mb). – Kyiv : Igor Sikorsky Kyiv Polytechnic Institute, 2022. – 103 p. URL : <https://ela.kpi.ua/handle/123456789/47390>.
2. Hrinko Iryna International finance [Text]: education. manual for students studying in specialty 051 "Economics", specialization "International Economics" in full-time study // KPI named after Igor Sikorsky. Kyiv: KPI named after Igor Sikorskyi, 2019. 109 p. URL: <http://ela.kpi.ua/handle/123456789/29057>.
3. International finance: a textbook / [O. M. Mozgovyi, T. V. Musiets, L. V. Rudenko-Sudareva [and others]]; in general ed. O. M. Mozgovoi; Ministry of Education and Science of Ukraine, "Kyiv National Economic University named after Vadym Hetman" Kyiv: KNEU, 2016. 515 p.

Additional literature

1. Burkovska A. V. International credit and settlement and currency operations in modern conditions: training. manual Kyiv: TsUL, 2014. 208 p.
2. Currency operations: lecture notes / NTUU "KPI"; structure. V. M. Kochetkov, I. M. Hrinko. – Electronic text data (1 file: 2.3 MB). Kyiv: NTUU "KPI", 2010. 146 p.
3. Vasyurenko O. V. Banking operations: training. Manual: 4th ed., reworked. and additional 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. Optimizing the system of cashless payments. Modern issues of economics and law. 2011. Issue 2. P. 100-105.
6. Dyachek V.V., Kolosovska O.D., Onishchenko V.S. Peculiarities of the use of international settlement forms by Ukrainian enterprises during foreign economic activity / Global and national problems of the economy. 2018. Issue 21. P. 70-76. URL: <http://global-national.in.ua/archive/21-2018/15.pdf>
7. Kozik V. V. Foreign economic operations and contracts: teaching. guide.; 2nd ed., revision. and additional Kyiv: Center for Educational Literature, 2004. 608 p.
8. Kudlayeva N.V., Onufrak O.D. Peculiarities of using the letter of credit form of international payments in foreign currency / Scientific Bulletin of the International Humanitarian University. 2017. P. 124-128. URL: <http://www.vestnik-econom.mgu.od.ua/journal/2017/27-2-2017/26.pdf/>
9. International finance: education. manual / [I. I. Diakonova, M. I. Makarenko, F. O. Zhuravka, etc.]; under the editorship M. I. Makarenko and I. I. Diakonova. Kyiv: "Center for Educational Literature", 2013. 548 p.
10. International finance: education. manual / Dyakonova I.I., Makorenko M.I., Zhuravka F.O. and others. Kyiv: Center for Educational Literature, 2012. 548 p.
11. International finance: textbook and practical for bachelor's and master's degree / [V. D. Mylovydov and others]; open ed. V.D. Mylovydov, V.P. Bitkov M.: Yurayt Publishing House, 2017. 422 p.

12. International finance: textbook / O. I. Rogach, A. S. Filipenko, T. S. Shemet, etc.; under the editorship O. I. Rogacha. Kyiv: Lybid, 2003. 784 p.
13. International settlements and currency operations: training. manual / B.S. Ivasiv, L.M. Priydan, V.Ya. Rudan. Ternopil: Vector, 2013. 572 p.
14. Nosach L. L., Velichko K. Yu. System selection of the optimal form of international settlements / Business Inform. 2016. No. 10. P.39-46. URL: https://www.business-inform.net/export_pdf/business-inform-2016-10_0-pages-39_46.pdf.
15. Tyukha I.V., Rudnytska R.V. Choosing the optimal form of calculations in the management of foreign economic activities of food industry enterprises. Formation of market relations in Ukraine. 2014. No. 10 (161). P. 114-117.
16. Tyurina N.M., Karvatska N.S. Foreign economic activity of the enterprise: training. manual Kyiv: Center for Educational Literature, 2013. 408 p.
17. Fedyniak G. International legal regulation of letter of credit settlements and legislation of Ukraine / Bulletin of Lviv University. International relations series. 2016. Issue 39. P. 120-127.
18. Shuba T. P., Kolosovska O. D., Onishchenko V. S. Minimization of risks when conducting foreign economic activities by Ukrainian enterprises / Global and national problems of the economy. 2017. No. 20. P. 93-98. URL: <http://global-national.in.ua/archive/20-2017/20.pdf>.

Educational and methodological resources

1. International finance [Electronic resource]: lecture notes / NTUU "KPI"; structure. V. M. Kochetkov, I. M. Hrisko (Khomenko). – Electronic text data (1 file: 1.51 MB). Kyiv: NTUU "KPI", 2012. 123 p. URL: <http://library.kpi.ua:8080/handle/123456789/2253>.
2. International finance [Electronic resource]: terminological dictionary / NTUU "KPI"; structure. V. M. Kochetkov, I. M. Hrisko (Khomenko). – Electronic text data (1 file: 534 Kbytes). - Kyiv: NTUU "KPI", 2013. 40 p. URL: <http://ela.kpi.ua/handle/123456789/2727>.
3. International finance [Electronic resource]: methodological guidelines for preparing for practical classes for students of the field of study: 6.030503 "International Economics" / NTUU "KPI"; structure. I.M. Hrisko; 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>.
4. International finance [Electronic resource]: methodological guidelines for independent work of students in the field of training: 6.030503 "International Economics" / NTUU "KPI"; structure. I. M. Hrisko. – Electronic text data (1 file: 579 KB). Kyiv: NTUU "KPI", 2015. 47 p. URL: <http://ela.kpi.ua/handle/123456789/11729>.
5. International finance [Text]: teaching. manual for students studying in a specialty 051 "Economics", specialization "International Economics" in the full-time form of study / I.M. Hrisko; KPI named after Igor Sikorsky. – Kyiv: KPI named after Igor Sikorskyi, 2019. 109 p. URL: <http://ela.kpi.ua/handle/123456789/29057>.
6. International finance: course work [Text] for students studying in the specialty 051 "Economics" in full-time study / I. M. Hrisko; KPI named after Igor Sikorsky. – Kyiv: KPI named after Igor Sikorskyi, 2020. 50 p. URL: <https://ela.kpi.ua/handle/123456789/34929>.

The tutorial below is a must-read. The specified source is freely available and posted on the website of the KPI library named after Igor Sikorsky, E-Campus, Moodle, Google Classroom:

Hrisko Iryna International Financial System: International Finance [Electronic resource] : textbook for students Specialty 051 «Economics» Educational program «International Economics» // Igor Sikorsky Kyiv Polytechnic Institute. – Electronic text data (1 file: 1,72 Mb). – Kyiv : Igor Sikorsky Kyiv Polytechnic Institute, 2022. – 103 p. URL : <https://ela.kpi.ua/handle/123456789/47390>. **(has a connection with all topics of the discipline)**

Educational content

1. Methods of mastering an educational discipline (educational component)

<i>Name of sections and topics</i>	<i>Number of hours</i>				
	<i>total</i>	<i>including</i>			
		<i>Lectures</i>	<i>Practical</i>	<i>Laboratory</i>	<i>Independent work of students</i>
1	2	3	4	5	6
Chapter 1. The essence of international finance and the evolution of the currency system					
<i>Topic 1.1. System of international finance</i>	5	1	3	-	1
<i>Topic 1.2. Evolution of the world monetary system</i>	7	2	4	-	1
<i>Together by chapter 1</i>	12	3	7	-	2
Chapter 2. Peculiarities of functioning of international financial markets					
<i>Topic 2.1. The world financial market and its structure</i>	6	2	2	-	2
<i>Topic 2.2. Foreign exchange markets and foreign exchange operations</i>	6	2	2	-	2
<i>Topic 2.3. Peculiarities of functioning of the euro market</i>	6	1	3	-	2
<i>Topic 2.4. Market of international investments</i>	6	1	3	-	2
<i>Together by chapter 2</i>	24	6	10	-	8
Chapter 3. International financial settlements and balance of payments					
<i>Topic 3.1. International credit market and lending technologies</i>	6	2	3	-	1
<i>Topic 3.2. Finance of transnational corporations</i>	5	1	3	-	1
<i>Topic 3.3. International settlements and balance of payments</i>	6	2	3	-	1
<i>Together by chapter 3</i>	17	5	9	-	3
Chapter 4. Regulation of international monetary and financial relations					
<i>Topic 4.1. Regulation of international monetary and financial relations</i>	6	2	3	-	2
<i>Topic 4.2. Debt in the system of international finance</i>	4	1	2	-	2
<i>Topic 4.3. Ukraine in the global financial market</i>	5	1	3	-	1
<i>Modular control work</i>	5		2		3
<i>Together by chapter 4</i>	22	4	10	-	8
Exam	30	-	-	-	30
Hours in general	105	18	36	-	51

2. Independent work of the student

№	Names of topics and questions that are submitted for independent study and references to educational literature	Number of hours
1	<p>System of international finance. Explain the subject of the academic discipline. Justify the socio-economic role of international finance. Name the subjects and objects of international financial relations. Reveal the essence of the concept of "international financial law". Describe currency intervention. Explain the methodology for determining the level of currency devaluation and revaluation. Describe the diversification of foreign exchange reserves.</p> <p><i>Basic literature:</i> [1, c. 6-11; 2; 3]. <i>Additional literature:</i> [1; 3; 7; 9; 10; 11; 12].</p>	1
2	<p>Evolution of the world monetary system. Justify the main principles of the Bretton Woods monetary system. Explain the basic principles of the Jamaican currency system. Describe the Jamaican currency system. Explain the stages of development of the European monetary system. Justify the peculiarity of the use of international monetary units. Justify the essence of the emergence of inflationary processes and their impact on the exchange rate. Explain the organizational structure of the world financial market. Describe the activities of currency departments of banks.</p> <p><i>Basic literature:</i> [1, c. 16-27; 2; 3]. <i>Additional literature:</i> [1; 3; 7; 9].</p>	1
3	<p>The 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 functioning mechanism of the world financial market.</p> <p><i>Basic literature:</i> [1; 2; 3]. <i>Additional literature:</i> [1; 7; 11; 12].</p>	2
4	<p>Foreign exchange markets and foreign exchange transactions. Describe the composition of currency values. Explain the essence of currency parity and exchange rate. Justify the connection 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" currency operations. Describe the stages of carrying out term currency operations. Explain the essence of carrying out forward operations. Justify the difference between futures and forward operations. Explain the essence of the economic category "currency options".</p> <p><i>Basic literature:</i> [1, pp. 31-42; 2; 3]. <i>Additional literature:</i> [9; 10; 11].</p>	2
5	<p>Peculiarities of functioning of the euro market. Justify the difference between the euro market and the euro currency. Justify the segments you can divide the euro market market. Describe the features of the Eurocurrency market.</p> <p><i>Basic literature:</i> [1, pp. 46-49; 2; 3]. <i>Additional literature:</i> [1; 3; 7; 9].</p>	2
6	<p>Market of international investments. 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 of funds.</p> <p><i>Basic literature:</i> [1, pp. 51-57; 2; 3]. <i>Additional literature:</i> [3; 7; 12].</p>	2
7	<p>International credit market and lending technologies. Explain the role of multinational companies in the capital outflow and investment system. Describe credit ratings. Explain the essence of international credit. Name lending technologies.</p> <p><i>Basic literature:</i> [1, c. 59-62; 2; 3]. <i>Additional literature:</i> [9; 10; 11].</p>	1
8	<p>Finance of transnational corporations. Consider in detail the financial system of transnational corporations. Justify the importance of taxation in the system of international relations. Explain the elements of taxation. Explain the difference between direct and indirect taxes. Directions of liberalization of international trade.</p> <p><i>Basic literature:</i> [1, pp. 65-68; 2; 3]. <i>Additional literature:</i> [3; 9; 10; 11].</p>	1
9	<p>International settlements and balance of payments. Balances of international settlements. What is reflected in the balance of international payments? Types of balances of international settlements. Justify the difference between payment and settlement balances. Explain what the passive and active balance of the trade balance indicates. Describe the methods of balancing the balance of payments balance. Consider operations related to check settlement. Explain the collection and documentary forms of letters of credit. Problems and prospects of Ukraine's entry into the international financial system. Justify the difference between non-documentary forms of international advance payments and bank transfers. Explain the essence of "price currency" and</p>	1

	"payment currency" and justify their difference. <i>Basic literature:</i> [1, pp. 72-86; 2; 3]. <i>Additional literature:</i> [4; 5; 6; 7; 8; 9; 10; 14; 15].	
10	Regulation of international monetary and financial relations. The objective necessity of Ukraine's integration into the system of international finance. State and prospects of Ukraine's cooperation with international financial institutions. Explain the economic category "international control", "global taxes". What is investment protection? What is the regulation of international monetary and financial relations based on? <i>Basic literature:</i> [1, pp. 90-100; 2; 3]. <i>Additional literature:</i> [10; 11; 12].	2
11	Debt in the system of international finance. Justify the concept of "reorganization of official debt". What are the strategic directions for improving the international relations regulation system? Economic conditions and consequences of growing instability of international finances. Explain the essence of the concept of "indebtedness" and "public debt". <i>Basic literature:</i> [1, pp. 96-100; 2; 3]. <i>Additional literature:</i> [1; 7; 18].	2
12	Ukraine in the global financial market. The main areas of improvement of 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. <i>Basic literature:</i> [1, pp. 102-106; 2; 3]. <i>Additional literature:</i> [7; 9; 10; 11].	1
13	<i>Modular control work</i>	3
14	<i>Preparation for the exam</i>	30
Total, hours		51

When studying the academic discipline "International Financial System: International Financial Relations, the theoretical material is consolidated and practical skills, knowledge and skills are acquired in the process of solving individual and differentiated tasks, problem situations, conducting partnership discussions, business games, case tasks, presentations, educational projects that model the future professional activity of specialists. Students consider situations and solve tasks close to the real conditions of their professional activities.

Policy and control

3. Policy of academic discipline (educational component)

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

Basic teaching methods

Active and collective learning strategies are used, which are determined by the following methods and technologies:

- 1) methods of problem-based learning (problem presentation, search and research method);
- 2) personal-oriented (developmental) technologies based on active forms and methods of learning ("brainstorming", "situation analysis", business, role-playing and simulation games, discussion, express conference, educational debates, case technology, etc.);
- 3) information and communication technologies that ensure the problem-research nature of the learning process and the activation of students' independent work (electronic presentations for lectures, use of video support for training sessions, development and application based on computer and multimedia tools of tasks related to solving problematic issues in the field of international finance, supplementing traditional educational classes with means of interaction based on network communication capabilities.

Conducting lectures ensures the formation of the student's theoretical knowledge in the process of presenting theoretical material, solving problems, situations, tasks of a practical nature, using multimedia tools. Students should carefully listen to the lecture plan, monitor the course of teaching according to the plan. The lecturer highlights the main points of the lecture in various ways: slowing down or speeding up the pace, raising the intonation, using more expressive diction, repeating individual phrases, instructing students to write down definitions or clauses. A summary of lectures should be a shortened 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 in full to simplify their later reproduction.

When considering the main issues of the lecture, it is recommended to pay attention to the analysis of special literature, focusing on debatable issues. When familiarizing students with the positions of various

scientists and practical workers, they should be offered to decide on their own position on various problematic issues of international finance and propose strategic solutions in solving financial problems.

In the course of practical classes, theoretical material is consolidated and practical skills are acquired in the process of solving individual and differentiated problems, 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 real conditions of production activity.

Independent processing of the material is focused on creative processing of lectures, preparation for the exam and consists in creating individual reference notes, performing content-research plan exercises, preparing and performing individual and collective tasks. The method of studying the academic discipline is based on a combination of sequential study of lecture material, performance of control tasks, and independent work of students using the main and additional material of information sources.

Students must attend both practical and lecture classes. Penalty points for absence from class are not entered. After attending classes, the student receives points for completed tasks (tests, case tasks, trainings, complex tasks, etc.). If he is absent from class without a valid reason, the student cannot resubmit the assignment and receive points. In this way, he loses them in the absence of him in class and uncompleted tasks in the academic discipline. If the student did not attend classes for a valid reason, he must present to the teacher a document confirming the valid reason for his absence. Accordingly, he is able to complete the consultation tasks. Retaking the exam is carried out according to the terms of the additional session established by the dean's office. Both student and faculty must adhere to the academic integrity policy.

4. Types of control and rating system for evaluating learning outcomes

A rating system for evaluating learning outcomes

Current control: express survey, survey on the topic of the lesson, MKR, case tasks, etc. Calendar control: is carried out twice a semester as a monitoring of the current state of fulfilment of the syllabus requirements. Semester control: exam.

Conditions for admission to the semester control are a semester rating of at least 30 points.

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

- work in practical classes (performance of case tasks, participation in business games, solving complex problems, solving test questions);
- writing a modular test.

2. Scoring criteria:

2.1. Working in practical classes and performing tasks (tests, case tasks, problem solving). Active, fruitful, creative work, performance of 8 tasks, which are evaluated at 5 points each (40 points);

- creative work, correctly solved task - 5 points;
- the work was performed with minor defects - 4 points;
- the work was completed 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 a good reason, the student loses the opportunity to receive points.

2.2. Performance of modular control work:

- creative work – 20-18 points;
- the work was completed with minor defects - 17-16 points;
- the work was completed 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 attestation is to obtain at least 12 points and to complete all work in practical classes (for the attestation period). The condition of the second attestation is to obtain at least 24 points, to complete all work in practical classes (for the attestation period) and to enrol in case assignments and modular control work.

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

5. At the exam, students perform a written test. 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 valued at 10 points. Completion of all exam tasks is assessed at 40 points. Examination work is evaluated according to the following criteria:

- "excellent", complete answer, at least 90% of the required information (full disclosure of two theoretical questions, error-free and structured solution of the problem, correct and justified answer to the case problem is presented) - 40-38 points;
- "good", a sufficiently complete answer, at least 75% of the required information or minor inaccuracies (the correct answer to the theoretical questions is presented, the task and the case-task are solved correctly, but without justification and have certain minor inaccuracies) - 37-35 points ;
- "satisfactory", incomplete answer, at least 60% of the required information and some errors (the tasks were completed 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 not met	Not allowed

5. Additional information on the discipline (educational component)

Typical tasks of the modular control work are presented in Appendix A. The list of questions for the exam is presented in Appendix B, and typical variants of the tasks of the examination work are given in Appendix B. The student can get additional points to the rating by presenting certificates of completion of distance or online courses in the relevant subject of the academic discipline.

Working program of the academic discipline (syllabus):

Compiled by: Associate Professor Grinko Iryna Mykolaivna

Adopted by the Department of International Economics (protocol No. 12, June 14, 2023)

Agreed by the Methodical Commission of the Faculty (protocol No. 11, June 30, 2023)

Typical variants of tasks for modular control work

Modular control work Option 1

Test tasks:

1. Calculate the buyer's rate if the seller's rate is \$1. = UAH 40.20, and the margin of the exchange operation is equal to 1%.
2. An open currency position in which the requirements for a certain currency exceed the liabilities is called...
3. Calculate the value of a preferred share of an American company, if the dividend per share is \$83, and the discount rate is 10%.
4. What is the name of a foreign exchange transaction for the purchase and sale of currency on the terms of its delivery within two working days from the day of conclusion of the agreement at the exchange rate fixed in the agreement?
5. A foreign exchange transaction that combines forward and spot conditions is ...
6. Forward agreements on the stock exchanges regarding the purchase and sale of a certain currency, financial and credit instruments, gold at a price fixed at the time of the conclusion of the contract, which in most cases do not end with the delivery of currency (or others) - ...
7. A contractual obligation (contract) for the right to buy or sell during the term of the contract and at the contractual price of a certain amount of currency is...
8. What is the name of a foreign exchange transaction (contract) for the purchase and sale of currencies in the future at the rate fixed in the contract?

Tasks

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

Modular control work Option 2

Test tasks:

1. Buying different types of assets in order to change the structure of existing assets to reduce risk is...
2. An open currency position in which the liabilities for a certain currency exceed the requirements is called...
3. The exchange rate of one currency to another, calculated through their exchange rates to a third currency, is...
4. The expression of foreign currency in a certain amount of national currency is...
5. Calculate the seller's exchange rate, if the buyer's exchange rate is 1 euro = UAH 41,500, and the exchange transaction margin is 0.9%.
6. What conference was held in 1944 by representatives of 45 countries with the aim of forming an international monetary order after the end of World War II?
7. Which world currency system was characterized by the functioning of gold as money, the fixation of the gold content of national currencies, their direct convertibility into gold?
8. A statistical report on the foreign economic transactions carried out by the residents of this country with the rest of the countries during a certain period of time is...

Tasks

1. The Ukrainian company entered into an agreement to supply 100 tons of flour to a German company at 600 euros per ton. The euro rate fell from UAH 40.1 to UAH 40.0. Calculate the amount of profit (loss) of the Ukrainian company from the exchange rate change.
2. The broker accepted an order from the client to enter into a futures contract for the purchase of \$5,000 at the price of UAH 39.00 per dollar. On the day of execution the future was closed at the quotation rate of UAH 39.10 per dollar. Determine the profit (loss) of the futures buyer.

Approximate list of exam questions

1. Reveal the essence and functions of international finance.
2. Describe the modern European currency system.
3. Reveal the features of the international market of bank loans.
4. Analyse the dynamics of Ukraine's foreign debt.
5. Describe the consequences of globalization of the financial environment.
6. Reveal the essence and state the components of the world capital market.
7. Peculiarities of Ukraine's cooperation with the World Bank.
8. Reveal the main features of the Bretton Woods monetary system.
9. Describe the gold standard system.
10. Reveal 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 currency system.
13. Reveal the essence and mechanism of using SDR (special borrowing rights).
14. Describe the functions of central banks in currency markets.
15. Justify the peculiarities of international payments by checks and promissory notes.
16. Describe bank transfer, collection and letter of credit in international settlements.
17. State and prospects of Ukraine's cooperation with international financial institutions.
18. Modern problems of the functioning of the national monetary unit.
19. The main areas of improvement of 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 areas of improvement of the activities of international financial institutions.
23. Explain the methods of balancing the balance of payments balance.
24. Describe the features of the futures and forward markets.
25. Consider operations related to the settlement of promissory notes.
26. State and explain the functions of the Eurocurrency interbank market.
27. Describe the types of currency risks.
28. State the methods of determining the balance of the balance of payments.
29. State the problems of state regulation of the international financial market.
30. Explain international accounting standards.

Typical variants of tasks for modular control work

Modular control work Option 1

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Modular control work Option 2

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