



INTERNATIONAL INVESTMENT ACTIVITY

Working program of the academic discipline (Syllabus)

Details of the academic discipline

Level of higher education	<i>Second (master's)</i>
Branch of knowledge	<i>051 Economy¹</i>
Specialty	<i>International Economics</i>
Educational program	<i>International Economics</i>
Discipline status	<i>Normative</i>
Form of education	<i>daytime</i>
Year of training, semester	<i>1th year, spring semester</i>
Scope of the discipline	<i>135 / 4.5</i>
Semester control/ control measures	<i>Test</i>
Lessons schedule	<i>http://roz.kpi.ua/</i>
Language of teaching	<i>English</i>
Information about the head of the course / teachers	Lecturer: Doctor of Economics , professor , <i>Oksana Onufriivna Okhrimenko, o.okhrimenko@kpi.ua</i> Practical / Seminar: <i>Oksana Onufriivna Okhrimenko, o.okhrimenko@kpi.ua</i>
Placement of the course	<i>https://classroom.google.com/c/MTQ5NzI4MTMyMzQx?cjc=zapnz5c</i>

Program of educational discipline

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

The goal of the discipline is the development of students' understanding of the patterns of international investment activity, the formation of knowledge and the acquisition of analytical skills in the field of foreign and foreign investments.

The subject of the discipline is the mechanisms of international investment activity in various segments of the international investment market.

Program learning outcomes:

Competencies:

Knowledge:

- acquire knowledge of the theory of investments, legal and methodical foundations of the organization and implementation of investment activities;
- get acquainted with the trends in the functioning of certain segments of the market of investment resources ;
- form a system of knowledge regarding the peculiarities of investment activities in different countries of the world;

¹ In fields Field of knowledge/Specialty/Educational program:

For the disciplines of professional and practical training, information is noted in accordance with the curriculum.

For social and humanitarian disciplines, a list of branches, specialties, or "for all" is indicated .

² E-mail address of the teacher and other contacts for feedback , it is possible to indicate reception hours or hours for communication in case of indicating contact telephone numbers . For the syllabus of a discipline taught by many teachers (for example, history, philosophy, etc.), you can refer to the website page where the contact information of the teachers for the relevant groups, faculties, institutes is presented.

Skills:

- navigate in the legal foundations of international investment activities;
- analyze global investment trends;
- evaluate the effectiveness of state and supranational regulation of investment markets;
- evaluate the profitability of various investment instruments ;
- determine the impact of exchange rates on the profitability of international investments; ;

Skills:

- identify patterns of international investment activity;
- to create an analytical system in the field of foreign investments, including in the domestic legal field ;
- analysis and formation of a portfolio of international investments;
- assessment of quantitative characteristics of international direct and portfolio investments;
- analysis of profitability and risk of securities on international markets and portfolios of international investments.

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 study discipline "International Investment Activity" is taught after studying the disciplines "International Economy", "International Finance", "Investment". The discipline "International investment activity" provides the study of the disciplines "Management of international business projects. Industry 4.0", "International trade", "International scientific and technical cooperation", "International strategies of economic development".

3. Content of the academic discipline

Topic 1. The essence of international investment activity

Topic 2. Factors and motivation of international investment activity

Topic 3. Regulation of international investment activities

Topic 4. Development of the international investment market in the era of globalization

Topic 5. International activity on the stock market

Topic 6. International bond market

Topic 7. Derivative securities

Topic 8. Real investments in the system of international agreements

Topic 9. Investment strategies in a global environment

4. Educational materials and resources

Basic literature:

1. Synopsis of lectures.
2. Zadoya A.O. International investment activity: study guide [Electronic resource] / A.O. Zadoya . – Dnipro: Alfred Nobel University, 2018.
<https://ir.duan.edu.ua/bitstream/123456789/1863/1/International%20Economic%20Activity%20C%20Textbook.pdf>
https://shron1.chtyvo.org.ua/Zadoia_Anatolii/Mizhnarodna_investytsiina_diialnist.pdf
3. Taraniuk L. M. T. International investment activity: study guide / edited by Dr. Sc. L. M. Taraniuk, Dr. Sc. I. I. D'yakonova, Ph. D. K. V. Taraniuk. – Sumy : Sumy State University, 2020. – 85 p.
https://essuir.sumdu.edu.ua/bitstream-download/123456789/78683/1/Taraniuk_investment_activity.pdf

Additional literature:

1. Mercer. Investment Dictionary. <https://drive.google.com/file/d/1LnO7H3ZiqhbcPYC8Z9-rW9V5jlvzVdpd/view>

2. Eurostat. World direct investment patterns https://ec.europa.eu/eurostat/statistics-explained/index.php?title=World_direct_investment_patterns
3. U.S. Securities and Exchange Commission. Saving and Investing. A Roadmap To Your Financial Security. Through Saving and Investing <https://drive.google.com/file/d/1riRUh150vcfG-9VWf5-PSqomW4jvNjrg/view>
4. UNCTAD World Investment Report 2023 <https://unctad.org/publication/world-investment-report-2023>
5. UNCTAD International Investment Trends 2022 https://unctad.org/system/files/official-document/wir2023_ch01_en.pdf

Information resources:

1. <http://www.globalpolicy.igc.org>. — covers the news of world business, investment and finance.
2. <http://www.iplanet.net/fdisurvey> — information on global direct investment flows.
3. <http://www.oecd.org>. — the official website of the Organization for Economic Cooperation and Development (OECD), provides information on the development indicators of OECD countries.
4. <http://www.standartsandpoors.com> — website of the company Standarts & Poors, information on risks, ratings of financial instruments.
5. <http://www.moody.com> — rating agency website Moody's, information on risks, ratings of financial instruments.
6. <http://www.transnationale.org>. — provides information on more than 10,000 companies, including TNCs.
7. <http://www.unctad.org/wir/index.htm> — information on global investment reviews.
8. <http://www.finance.yahoo.com> — world business, investment and finance news.
9. <http://www.fdi.eu.com> — information on world FDI flows and TNC activities.
10. <http://www.ssmc.gov.ua> — the official website of the State Securities and Stock Market Commission.
11. <http://www.rada.gov.ua> — the official website of the Verkhovna Rada of Ukraine.
12. <http://www.ufs.com.ua>. — Ukrainian financial server.
13. <http://www.investfunds.com.ua> — financial information server.

Educational content

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

Lecture classes

No	<i>The name of the topic of the lecture and a list of main questions</i>
1	<p>Topic 1. The essence of international investment activity</p> <p>Lecture 1. Economic essence of international investment activities. Subjects for objects of investment activity. Classification of investments</p>
2	<p>Topic 2. Factors and motivation of international investment activity</p> <p>Lecture 2. Reasons and essence of international movement of capital. Factors influencing FDI. Motivation for using investment resources.</p>
3	<p>Topic 3. Regulation of international investment activities</p> <p>Lecture 3. Evolution of the development of legal foundations of international investment relations. Methods and levels of regulation of international investment relations. International investment rules. Peculiarities of regulation of international securities markets.</p>
4	<p>Topic 4. Development of the international investment market in the era of globalization</p> <p>Lecture 4. Development trends of the investment market in the era of globalization. Structural features of the distribution of investments in the conditions of globalization. Situation of the international investment market.</p>
5	<p>Topic 5. International activity on the stock market</p> <p>Lecture 5. General features of investing in ordinary shares. Classification of common shares. International stock market.</p>

6	<p>Topic 6. International bond market</p> <p>Lecture 6. Structure of the international loan capital market. The essence and types of bonds. Major bond markets.</p>
7	<p>Topic 7. Derivative securities</p> <p>Lecture 7. Concepts and features of derivative financial instruments. The main types of derivative securities are surrogate securities. Characteristics of derivatives market participants.</p>
8	<p>Topic 8. Real investments in the system of international agreements</p> <p>Lecture 8. Real investments and their structure. Material base of real investments. Technical and economic justification of investment programs and projects.</p>
9	<p>Topic 9. Investment strategies in a global environment</p> <p>Lecture 9. Factors influencing the choice of an investment strategy. Strategic and tactical allocation of resources. Optimization of resource placement. The main types of active investment management and their features.</p>

Seminar classes

No	<i>The name of the topic of the lecture and a list of main questions</i>
1	<p>Topic 1. The essence of international investment activity</p> <p>Seminar session 1. Economic essence of investments. Systematization of international investments. The main motives of international investment. The infrastructure of international investments.</p>
2	<p>Topic 1. The essence of international investment activity</p> <p>Seminar class 2. Institutional investors on the international market. Transnational and multinational companies. . Financial and credit institutions in international investment. Banking institutions. Investment funds and investment companies. Venture funds. Insurance companies. Leasing companies.</p>
3	<p>Topic 2. Factors and motivation of international investment activity</p> <p>Seminar lesson 3. Classical theories of foreign investment. Portfolio theories of foreign investment. Markowitz portfolio theory . Neoclassical theories of foreign investment. Capital market theory.</p>
4.	<p>Topic 2. Factors and motivation of international investment activity</p> <p>Seminar lesson 4. Factors determining the activation of international production: liberalization, technological changes, increased competition. Determinants of the location of international production (liberalization of economic policy, technological changes, innovations in the management and organization of production). International investment in the context of internationalization. Motivation of investment partners.</p>
5	<p>Topic 3. Regulation of international investment activity</p> <p>Seminar lesson 5. Methods of regulation of international investment activities. Systems of regulation of international investment activities at the national level. Instruments for regulation of capital movement at the level of a separate country.</p>
6	<p>Topic 3. Regulation of international investment activity</p> <p>Seminar lesson 6. Instruments of influence on foreign investments. Free economic zones. The world experience of creating an economic zone. Investment climate and investment potential. International ratings of international investments. The influence of international institutions on investment activity.</p>
7	<p>Topic 4. Development of the international investment market in the era of globalization</p>

	Seminar lesson 7. Development trends of the investment market in the era of globalization. Structural features of the distribution of investments in the conditions of globalization. Situation of the international investment market.
8	Topic 4. Development of the international investment market in the era of globalization Seminar class 8. Impact of globalization on location preferences for foreign direct investment. The influence of technological innovations on the process of transformation of the world investment market. Creation of investment clusters of countries.
9	Topic 5. International activity on the stock market Seminar lesson 9. General features of investing in common shares. Classification of common shares. International stock market.
10	Topic 6. International bond market Seminar lesson 10. International bond market. Peculiarities of bond trading on different national markets. Eurobond market.
11	Topic 6. International bond market Seminar class 11 . International bond ratings. Bonds, their value and profitability. Analysis of profitability of international investments in bonds.
12	Topic 7. Derivative securities Seminar lesson 12. Concepts and features of derivative financial instruments. The main types of derivative securities are surrogate securities. Characteristics of derivatives market participants.
13	Topic 8. Real investments in the system of international agreements Seminar lesson 13. Analysis and evaluation of international investment projects. A system of indicators used in the analysis of investment processes. Methodical approaches to the assessment of international investment projects. Methods of assessing the economic efficiency of investments.
14	Topic 8. Real investments in the system of international agreements Seminar lesson 14. Monitoring the implementation of investment projects. Types of contracts regulating the investment process. Insurance of real investments. Venture entrepreneurship. Intellectual investments.
15	Topic 8. Real investments in the system of international agreements Seminar lesson 15. Markets of precious metals and stones. The international market of precious metals in the system of the world financial market. Trends in the functioning of the world market of precious metals. Regulation of operations with precious metals and stones.
16	Topic 9. Investment strategies in a global environment Seminar lesson 16. Factors influencing the choice of an investment strategy. Strategic and tactical allocation of resources. Optimization of resource placement. The main types of active investment management and their features.
17	Seminar lesson 15. Modular control work (Appendix 1)
18	Credit (Appendix 2)

6. Independent work of a student/graduate student

No. z/p	<i>The name of the topic submitted for independent processing</i>	<i>Number of hours of SRS</i>
1	<i>Topic 1. The essence of international investment activity International investment infrastructure. Foreign investment attraction policy. FDI movement regulation measures. International investment position</i>	4
2	<i>Topic 2. Factors and motivation of international investment activity The influence of international investment activities on the development of base and host countries. The influence of international investment activities on the</i>	4

	<i>development of base and host countries. International legal regulation of investment activities</i>	
3	<i>Topic 3. Regulation of international investment activities Motivation to invest on the part of the state. Criteria of investment attractiveness of countries. Investment risks associated with host countries</i>	4
4	<i>Topic 4. Development of the international investment market in the era of globalization Peculiarities of functioning of cryptocurrency markets . Regulation of cryptocurrency markets . Trends in the development of cryptocurrency markets in the global financial system.</i>	4
5	<i>Topic 5. International activity on the stock market Strategies for investing in common stocks. Initial public offering of shares (IPO).</i>	4
6	<i>Topic 6. International bond market Eurobond market. Corporate bonds. Municipal borrowings.</i>	4
7	<i>Topic 7. Derivative securities. Derivative securities in the system of capital formation and risk management of business entities prospects for the development of derivative securities of the world capital market.</i>	3
8	<i>Topic 8. Real investments in the system of international agreements International entrepreneurial investment activity and its effectiveness. Methods of evaluating the effectiveness of international investments. Estimated cost of construction and composition of total costs of an international investment project.</i>	4
9	<i>Topic 9. Investment strategies in a global environment Investment activity of international corporations. Reasons prompting the corporation to start making investments abroad.</i>	3
	<i>Preparation for MKR</i>	10
	<i>Preparation for the test</i>	10

The student's independent work includes preparation for classroom classes, reports on the study of international investment markets, development of methodological approaches to the analysis of investment instruments. 54 hours are allotted for independent work.

Seminar lesson 16. International cryptocurrency markets
16.1.

Seminar lesson 18. Credit

Policy and control

7. Policy of academic discipline (educational component)

Attending classes

Attendance at lectures, practical classes, as well as absence from them, is not evaluated. However, students are encouraged to attend classes, as they teach theoretical material and develop the skills needed to complete the semester's individual assignment. The evaluation system is focused on receiving points for the student's activity, as well as the performance of tasks that can develop practical skills and abilities.

Missed control measures

The thematic task, which is submitted for verification in violation of the deadline, will not be counted.

The procedure for contesting the results of control measures

Students have the opportunity to raise any issue relating to the screening process and expect it to be dealt with in accordance with pre-defined procedures.

Students have the right to appeal the results of control measures, but must be reasoned, explaining which criterion they disagree with according to the evaluation letter and/or comments.

Calendar border control

Intermediate certification of students (hereinafter - certification) is a calendar boundary control. The purpose of the attestation is to improve the quality of students' education and monitor the implementation of the schedule of the educational process by students 3.

Criterion	The first certification	Second certification
Term of attestation ⁴	8th week	14th week
The condition for obtaining certifications is the current rating ⁵	≥ 15 points	≥ 30 points

Academic integrity

The policy and principles of academic integrity are defined in Chapter 3 of the Code of Honor of the National Technical University of Ukraine "Ihor Sikorsky Kyiv Polytechnic Institute". More details: <https://kpi.ua/code>.

Norms of ethical behavior

Standards of ethical behavior of students and employees are defined in Chapter 2 of the Code of Honor of the National Technical University of Ukraine "Ihor Sikorsky Kyiv Polytechnic Institute". More details: <https://kpi.ua/code>.

Inclusive education

The study discipline "International Investment Activity" can be taught to most students with special educational needs, except for students with severe visual impairments that do not allow them to perform tasks with the help of personal computers, laptops and/or other technical means.

Extracurricular activities

Participating in conferences, forums, round tables, etc. is expected within the scope of studying the academic discipline.

8. Types of control and rating system for evaluating learning outcomes (RSO)

Evaluation system

No. z/p	Assessment control measure	%	Weight score	Ring _	In total
1.	Participation in discussions and additions at seminars	15	3	5	15
2.	Performance of practical tasks	25	5	5	25
3.	Modular control work	10	10	1	20

³Rating systems for evaluating learning outcomes: Recommendations for development and application. Kyiv: KPI named after Igor Sikorskyi, 2018. 20 p.

⁴Right there.

⁵Right there.

4.	Test	40	40	1	40
	In total				100

Semester certification of students

Mandatory condition for admission to credit		Criterion
1	Participation in discussions and additions at seminars	$9 \leq RD \leq 15$
2	Performance of practical tasks	$10 \leq RD \leq 25$
3	ICR (Appendix 2)	$10 \leq RD \leq 20$
4	Test	$30 \leq RD \leq 40$
	In total	$60 \leq RD \leq 100$

Table of conversion of rating points to grades on the university scale⁶

Rating points, RD	Score for university scale
$95 \leq RD \leq 100$	Perfectly
$85 \leq RD \leq 94$	Very good
$75 \leq RD \leq 84$	Fine
$65 \leq RD \leq 74$	Satisfactorily
$60 \leq RD \leq 64$	Enough
$RD < 60$	Unsatisfactorily
Non-fulfillment of admission conditions	Not allowed

9. Additional information on the discipline (educational component)

- the list of questions submitted for semester control (Appendix 1);
- certificates of completion of remote or online courses on the relevant subject may be credited upon prior agreement with the teacher;

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

⁶Evaluation of learning results is carried out according to the rating system of evaluation in accordance with the recommendations of the Methodological Council of KPI named after Igor Sikorskyi, approved by protocol No. 7 dated March 29, 2018.

10. Additional information on the discipline (educational component)

- *a list of questions submitted for semester control (for example, as an appendix to the syllabus);*
- *the possibility of enrolling certificates of completion of remote or online courses on the relevant subject;*
- *other information for students/graduate students regarding the peculiarities of mastering the academic discipline.*

Appendix 1. Questions submitted for assessment

1. Economic essence of international investment activity.
2. Subjects for objects of investment activity
3. Classification of investments
4. Causes and essence of international movement of capital.
6. Institutional investors on the international market
7. Factors of international investment
8. Motivation for using investment resources.
9. Instruments of influence on foreign investments
7. Evolution of the development of legal foundations of international investment relations
8. Methods and levels of regulation of international investment relations
9. International investment rules
10. International investment in the context of internationalization
11. Free economic zones. The world experience of creating an economic zone.
12. Investment climate and investment potential.
13. International ratings of international investments.
14. Influence of international institutions on investment activity
15. Structural features of the distribution of investments in the conditions of globalization
16. Situation of the international investment market
17. The influence of globalization on the benefits of placement for direct foreign investment.
18. The influence of technological innovations on the process of transformation of the global investment market.
19. Creation of investment clusters of countries.
20. System of indicators used in the analysis of investment processes.
21. Methodical approaches to the assessment of international investment projects.
22. Methods of assessing the economic efficiency of investments.
23. Monitoring the implementation of investment projects.
24. Types of contracts regulating the investment process.
25. Insurance of real investments.
26. Venture entrepreneurship. Intellectual investments.
27. General features of investing in ordinary shares
28. Classification of ordinary shares
29. International stock market
30. International bond market.
31. Peculiarities of bond trading on different national markets.
32. Market of Eurobonds.
33. International bond ratings.
34. Bonds, their value and profitability.
35. Analysis of profitability of international investments in bonds
36. Concepts and features of derivative financial instruments
37. The main types of derivative securities are surrogate securities
38. Characteristics of derivatives market participants

39. Peculiarities of functioning of cryptocurrency markets
40. Regulation of cryptocurrency markets
cryptocurrency markets in the global financial system
42. The international market of precious metals in the system of the world financial market
43. Trends in the functioning of the world market of precious metals
44. Regulation of operations with precious metals and stones
45. Factors affecting the choice of investment strategy.
46. Strategic and tactical placement of resources. Optimization of resource placement.

Appendix 2. Sample modular control work

1. Analyze the factors of international investment.
2. Justify the need for infrastructural support of international investment activity. Describe the most important, from your point of view, infrastructural elements.
3. Test task

1. International investment activity (of corporations) is an activity that:

- a) related to the export and import of technologies, services, the implementation of projects together with other states, the creation of joint enterprises with integration processes in various spheres;
- b) related to the export and import of capital, technologies, services, implementation of projects together with other states, and integration processes in various spheres;
- c) related to the export and import of capital, technologies, services, the implementation of projects together with other states, the creation of joint enterprises with integration processes in various spheres.

b) ...

in)...

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4. Tasks

Problem 4.1. The company " American Intel Group" owns a package of US Treasury bonds, total face value (asset value) which is equal to \$ 500,000. Coupon interest on them is paid annually in the amount of 2% of the face value. Management " American Intel Group " plans to issue strips with a denomination of \$ 1,000 and a circulation period of 3 years. determine:

1. How many strips can " American Intel Group "?
2. What profit will the investor receive if he buys 5 strips at a price of \$850 and keeps them until the maturity date?

Problem 4.2. The investor purchased a package of 1,000 ordinary shares of the company " Genentech" during the initial placement Inc " for \$20, received a dividend of \$1.00 per share and sold on the secondary market:

200 shares at \$40;

300 - \$41 each;

500 - \$42 each.

Determine the relative amount of profit (GDP) of the operation.

Working program of the academic discipline (syllabus):

Compiled by O. O. Okhrimenko, Doctor of Economic Sciences, Professor, Professor of the Department of International Economics.

Approved by the Department of International Economics (protocol No. 12 dated 06.14.2023)

Agreed by the Methodical Commission of the faculty (protocol No. 11 dated 06.30.2023)