

**МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
ХАРКІВСЬКИЙ НАЦІОНАЛЬНИЙ ЕКОНОМІЧНИЙ УНІВЕРСИТЕТ
ІМЕНІ СЕМЕНА КУЗНЕЦЯ**

ЗАТВЕРДЖЕНО

на засіданні кафедри
міжнародних економічних відносин
Протокол № 1 від 28.08.2023 р.

ПОГОДЖЕНО

Проректор з навчально-методичної роботи



Міжнародні фінанси

робоча програма навчальної дисципліни (РПНД)

Галузь знань	29 «Міжнародні відносини»
Спеціальність	292 «Міжнародні економічні відносини»
Освітній рівень	перший (бакалаврський)
Освітня програма	Міжнародний бізнес

Статус дисципліни	обов'язкова
Мова викладання, навчання та оцінювання	англійська

Розробники:
к.е.н., доцент

Світлана АЧКАСОВА

Завідувач кафедри
міжнародних економічних
відносин

Ірина ОТЕНКО

Гарант програми

Наталія ПАРХОМЕНКО

**Харків
2023**

Introduction

International finance is a basic and multifaceted economic category. Orienting yourself in the world of finance, being able to use various financial instruments, correctly interpreting financial information are important competencies of a future specialist in international economic relations. Awareness of the essence of currency and the content of currency relations allows you to apply appropriate measures to take currency risks into account in foreign policy. Familiarity with international finance in terms of the methods, forms and tools of international settlements makes it possible to organize international payments more effectively. The ability to read and analyze the data of the country's balance of payments will help to find out the reliability of international partners.

The study program of the course "International Finance" is compiled in accordance with the educational program of bachelor's training in specialty 292 "International Economic Relations".

The purpose of the course "International Finance" is the formation of future bachelors' knowledge about the evolution of global finance, the redistribution of financial resources in the world economy, the functioning of world financial centers, as well as the ability to make international calculations, obtain loans, use various financial instruments, and make informed decisions in the field of finance.

The objectives of the course are:

studying the main concepts, functions and tasks of international finance in the global economic environment;

studying the mechanism and tools of decision-making in the currency and credit spheres at the international level, formation of a system of theoretical knowledge, applied abilities and skills regarding the functioning of exchange rates, determination of the peculiarities of the functioning of international currency, credit and stock markets;

formation of a system of theoretical knowledge, applied skills and skills regarding the basics of international finance.

The object of the course is international financial relations arising from the formation, distribution and use of capital.

The subject of the course is the system of financial relations that arise between various entities during their international activities, as well as related to commercial and credit transactions, and which are the basis of international settlements.

The learning outcomes and competences formed by the course are defined in table 1.

Table 1

Learning outcomes and competences formed by the course

Learning outcomes	Competences
LO3	SC7
LO9	SC7, IC
LO11	SC4, IC
LO13	SC6
LO14	GC8, SC7, IC

LO15	IC
LO17, LO20	SC13
LO18	SC2, IC
LO24	GC12
LO26	SC7, SC17

where, GC8. Ability to abstract thinking, analysis and synthesis.

GC12. Knowledge and understanding of the subject area and understanding of professional activity.

SC2. The ability to use basic categories and the latest theories, concepts, technologies and methods in the field of international economic relations, taking into account their basic forms, to apply theoretical knowledge about the functioning and development of international economic relations.

SC4. The ability to substantiate the peculiarities of the implementation of forms of international economic relations at the mega-, macro-, meso- and micro-levels.

SC6. Ability to analyze international markets of goods and services, tools and principles of regulation of international trade.

SC7. Ability to analyze the theories and mechanisms of implementation of international monetary, financial and credit relations.

SC13. The ability to evaluate and analyze the security component in international economic relations.

SC17. The ability to manage international business, form, develop and implement strategies for personnel management of an international company, marketing, competitive, innovative, financial and other, taking into account the direction of activity of the subject of international business, taking into account the priorities of the smart-specialization of the Kharkiv region;

IC. The ability to solve complex specialized tasks and practical problems in the field of international relations in general and international economic relations in particular, as well as in the learning process, which involves the application of the latest theories and methods in the implementation of complex studies of global economic relations, is characterized by the complexity and uncertainty of conditions.

LO3. Use modern information and communication technologies, general and special purpose software packages.

LO9. Understand and be able to apply, in accordance with other requirements of the educational program, modern theories and methods of solving specialized complex problems and practical problems in the field of international trade in goods and services, international movement of capital, international monetary, financial and credit relations, mobility of human resources, international technology transfer.

LO11. To justify one's own opinion regarding the specific conditions for the implementation of forms of international economic relations at the mega-, macro-, meso- and micro-levels.

LO13. Select and skillfully apply analytical tools for researching the state and development prospects of individual segments of the international markets of goods and services using modern knowledge about the methods, forms and tools of regulation of international trade.

LO14. To understand and apply the theories, principles, means and tools of implementation of international monetary, financial and credit relations.

LO15. Determine the functional features, nature, level and degree of relationships between subjects of international economic relations of different levels and establish communications between them.

LO17. To determine the causes, types and nature of international conflicts and disputes, justify and apply economic, legal and diplomatic methods and means of solving them at the international level,

defending the national interests of Ukraine.

LO18. Investigate economic phenomena and processes in the international sphere based on an understanding of categories and laws; highlighting and summarizing trends, patterns of functioning and development of the world economy, taking into account cause-and-effect and space-time relationships.

LO 20. Defend the national interests of Ukraine, taking into account the security component of international economic relations.

LO24. Justify the choice and apply information and analytical tools, economic and statistical calculation methods, complex analysis techniques and methods of monitoring the state of world markets.

LO26. To manage international business, form, develop and implement strategies for personnel management of an international company, marketing, competitive, innovative, financial activities and others, taking into account the direction of activity of the subject of international business, taking into account the priorities of the smart-specialization of the Kharkiv region.

Course content

Content module 1. Finances, money, world financial and currency systems

Topic 1. The essence of finance and its role in international relations

1.1. The essence of finance, international finance and the relationship with other categories

1.2. The structure of international finance and the main financial categories

1.3. Functions of finance and their role in economic development

Topic 2. Money and its role in the world financial system

2.1. Theories of the origin and essence of money

2.2. Forms and functions of money

2.3. Evolution of the world monetary system

Topic 3. International settlements and currency transactions

3.1. The essence and relationship of the concepts "international settlements" and "currency transactions"

3.2. The essence of currency, currency values and exchange rate

3.3. International currency transactions and their types

3.4. Digital assets and cryptocurrencies

Topic 4. The world financial system and its offshore zones

4.1. The structure and participants of the global financial system

4.2. The main world financial centers

4.3. Offshore zones in the global financial system

Content module 2. World capital market and international financial organizations

Topic 5. Management of shares, bonds and derivative financial instruments

5.1. Portfolio theory and asset pricing

5.2. General analysis of securities and equity pricing models

5.3. Analysis of fixed income and bond pricing

5.4. Futures, options and other derivatives. Risk hedging

Topic 6. Investment decisions on the world market

- 6.1. Foreign direct investment and cross-border acquisitions
- 6.2. Structure and cost of capital of international companies
- 6.3. Cash flow management of a multinational company
- 6.4. International tax environment and transfer pricing

Topic 7. Activities of international financial organizations

- 7.1. International Monetary Fund
- 7.2. The World Bank and its role in international relations
- 7.3. International Bank for Reconstruction and Development

Topic 8. Balance of payments of the countries of the world

- 8.1. The essence, principles of compilation, structure of the country's balance of payments
- 8.2. Balancing the articles of the balance of payments and the concept of its economic equilibrium
- 8.3. International investment position of the country

The list of practical (seminar) / laboratory studies in the course is given in table 2

Table 2

List of practical (seminar) / laboratory studies

Name of the topic and / or task	Content
Topic 1. The essence of finance and its role in international relations	Implementation of financial cryptogram solution. Determination of the growth of additional deposit money of the banking system in the process of monetary multiplication. Determination of the gold content of money.
Topic 2. Money and its role in the world financial system	Determination of the level and index of inflation. Presentation of the results of an individual task.
Topic 3. International settlements and currency transactions	Determination of the real exchange rate of the national currency against foreign currency. Determining which currency has devalued and which has devalued. Search for information on the differences between cryptoassets and other currency values, features of the use of foreign currency in different countries. Presentation of the results of an individual task.
Topic 4. The world financial system and its offshore zones	Determination of the type of currency quotation and cross-currency exchange rate. Construction of a schedule of purchase and sale of foreign currency.
Topic 5. Management of shares, bonds and derivative financial instruments	Making calculations regarding shares, bonds and derivative financial instruments. Presentation of a report on various securities and working according to the rules of the game in the triangle "speaker - opponent - reviewer". Presentation of the results of an individual task.
Topic 6. Investment decisions on the world market	Making calculations to determine the investor's profit from the execution of options, futures.

Topic 7. Activities of international financial organizations	Calculation and analysis of the terms of granting loans from international financial institutions. Analysis of the financial activity of the selected international financial institution.
Topic 8. Balance of payments of the countries of the world	Data search and analysis of the Balance of Payments of Ukraine over the last three years. Determination of the nominal value of the contract for which bills are issued and the real loan rate in context concluding an export contract for the sale of goods.

The list of self-studies in the course is given in table 3

Table 3

List of self-studies

Name of the topic and / or task	Content
Topic 1 - 8	Study of lecture material, legislative and regulatory acts
Topic 1 - 8	Preparation for practical and laboratory classes
Topic 1 - 6	Essay writing
Topic 2, 3, 5	Preparation of a presentation of the results of an individual task
Topic 1 - 6	Preparation for written control works
Topic 1 - 8	Preparation for the exam

The number of hours of lectures, practical (seminars), laboratory classes and hours of independent work are given in the work plan (technological map) for the course .

TEACHING METHODS

In the process of teaching an educational discipline, in order to acquire certain learning outcomes, to activate the educational process, it is envisaged to use such learning methods as:

Verbal: lecture (Topic 1 - 3), problem lecture (Topic 4 - 8).

In person (demonstration (Topic 1 – 8)).

Practical (practical and laboratory classes (Topic 1 - 8), essay (Topic 1 - 6), staging (Topic 5).

FORMS AND METHODS OF ASSESSMENT

The university uses a 100-point accumulative system for evaluating the learning outcomes of students of higher education.

Current control is carried out during lecture, practical, laboratory and seminar classes and is aimed at checking the level of readiness of a higher education applicant to perform a specific job and is evaluated by the sum of points scored:

– for disciplines with a form of semester control examination (exam): the maximum amount is 60 points; the minimum amount that allows a student of higher education to pass an exam is 35 points.

Final control includes current control and an exam.

Semester control is conducted in the form of a semester exam.

The maximum number of points that a student of higher education can receive during the examination (examination) is 40 points. The minimum amount for which the exam is considered passed is 25 points.

Final grade in the course is determined:

- for disciplines with a form of exam, the final grade is the amount of all points received during current control and the exam grade.

During the teaching of the course, the following control measures are used:

Current control: written tests (total 20 points), presentations (total 30 points), essays (10 points).

Semester control: Grading including Exam.

More detailed information on the assessment system is provided in the work plan (technological card) for the course.

An example of an exam card and assessment criteria/

An example of an exam card

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE

Simon Kuznets Kharkiv National University of Economics

Field of knowledge 29 "International relations"

Specialty 292 "International Economic Relations"

Department of International Economic Relations
Faculty of International Relations and Journalism
Discipline "International Finance"

Examination ticket

Task 1 (stereotype) – assessment within 7 points

15 billion gold monetary units are needed for commodity circulation. What will be the relative gold content of a unit of paper money, if their total amount in circulation will be 15; 22.5 and 30 billion dollars? In which of these cases does inflation occur?

Task 2 (stereotype) – assessment within 7 points

The Central Bank of Poland injected money into the banking system in the amount of PLN 800.0 million. The current mandatory reservation rate in Poland is 10%. It is necessary to determine:

1) the total amount of money in circulation of the entire banking system, taking into account monetary multiplication;

2) what amount of free funds for active operations will the 3rd bank in the multiplication chain have.

Task 3 (diagnostic) – assessment within 8 points

The bank offers three different deposit programs. The conditions of the programs are given in table. 1. Choose the most profitable deposit option.

Table 1

Offers and terms of various bank deposits

Deposit option	Deposit term (years)	Deposit amount	Annual rate (in fractions of a unit)	Type of interest calculation
1	9	20000	0.227	simple interest calculation
2	6.5	15000	0.205	complex interest calculation
3	9	19000	0.219	complex quarterly interest accrual

Task 4 (diagnostic) – assessment within 8 points

An investor takes a forward short position on January 10 in one March franc futures contract (standard lot 100,000 Swiss francs) at a price of 1.8405 dollars USA for one franc. The guarantee fee is 1,800 dollars USA, additional security - 1400 dollars USA. How much money will be left in the investor's account on the morning of January 13, if the last franc contract took place on January 10 at a price of 1.8410 dollars USA, January 11 - 1.8380 dollars USA, and January 12 - 1.8400 dollars USA.

Task 5 (heuristic) – evaluation within 10 points

The company has accounts in a domestic bank in hryvnias and US dollars and received 3 offers to supply it with a vehicle:

1) German company; terms of delivery FOB, delivery time - 2 weeks, payment by open account

2) Japanese company; CIP conditions, delivery time - in one and a half months, payment through documentary collection

3) an American company; terms of CPT, term - in 1 month, payment by documentary letter of credit

The bank and the insurance company have established tariffs:
 bank transfer USD 150 USA,
 commission for collection of 0.13% of the contract value,
 commission for a letter of credit 0.65% of the contract value,
 insurance 2.7% of the contract value.

The cost of the vehicle in Germany is \$56,000. USA, in Japan – 52,000 dollars. USA, in the USA - 54,500 dollars USA.

It is necessary: to determine the most profitable option.

APPROVED at the meeting of the Department of International Economic Relations (Protocol No. _ from __.__.20__)

Head of the international department
economic relations,
Doctor of Economics, Professor

Iryna Otenko

Examiner, Ph.D in Economics, associate prof.

Svitlana Achkasova

Evaluation criteria

Final points for the exam consist of the sum of points for the completion of all tasks. The total number of points for the examination work is 40.

Task 1, 2 (stereotype) (7 points)

The maximum score for each task is 7 points, of which:

2 – the correct methodical approach, knowledge of the formula for calculation;

1 – correct arithmetic calculation of the indicator;

1 – design of the solution of the task: solution, units of measurement, answer;

3 – availability of substantiated conclusions.

Tasks 3, 4 (diagnostic) (8 points)

The maximum score for each task is 8 points, of which:

3 – the correct methodical approach, knowledge of the formula for calculation;

1 – correct arithmetic calculation of the indicator;

1 – design of the solution of the task: solution, units of measurement, answer;

3 – availability of substantiated conclusions.

Task 5 (heuristic) (10 points)

The maximum assessment of the task is 10 points, of which:

3 – correct methodical approach, knowledge of formulas for calculation;

2 – correct arithmetic calculation of indicators;

2 - design of the solution to the task: progress of calculations, units of measurement, necessary explanations;

3 – availability of substantiated conclusions.

Recommended literature

Main

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Additional

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Information resources

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