

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SIMON KUZNETS KHARKIV NATIONAL UNIVERSITY OF ECONOMICS

FINANCE

Syllabus
for Bachelor's (first) degree students
of all specialities

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The thematic plan of the academic discipline and its contents are given according to the modules and themes. Plans of lectures, practical sessions and seminars, materials for consolidation of knowledge (tasks for independent work, test questions), guidelines for assessment of students' knowledge, professional competences a student should have after studying the academic discipline are provided.

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Introduction

Learning the academic discipline "Finance" is based on the assimilation of economic disciplines and mastering the general theory of finance.

Because finance plays a significant role in the structure of the market economy as part of the market relations, financial relations at the same time are an important tool of the state which typically uses the financial system to form social and economic policies thus reflecting the complex system of redistribution relations in society covering practically every legal and physical person.

Finance can be viewed from many aspects and at different levels: macro-, meso- and microlevel. It is also worthwhile to consider finance from the positions of domestic and international theory.

The academic discipline "Finance" refers to the compulsory cycle of professionally oriented disciplines studied within the curriculum for Bachelor's academic qualification of specialities "Management", "Economics of an Enterprise", "Marketing", "Taxation" and others.

The academic discipline "Finance" is closely related to the following disciplines: "Economic Theory", "Microeconomics", "Macroeconomics", "Economics of an Enterprise".

1. Description of the academic discipline

Indicator	Subject area, speciality, educational qualification	Characteristics of the academic discipline
		Full-time form of study
Number of credits: 5	Subject area: all	Normative
Content modules: 2	Speciality: all	Academic year
		2
Total hours: 150		Semester
		4
Hours per week for full-time form of study: in class: 2 independent training: 5	Educational qualification: Bachelor (first)	Lectures
		32 hours
		Practical (seminar) studies
		32 hours
		Independent training
		86 hours
		Assessment: exam

Class hours to independent training ratio is 74 %.

2. The purpose and objectives of the academic discipline

The purpose of the academic discipline is the formation of students' knowledge of the finance theory, mastering the patterns of the finance operation on the meso-, macro- and microlevels as a theoretical basis of financial policy and development of a financial system in the country, and formation of an effective system of financial management at the enterprise.

The objectives of the academic discipline are:

application of the main principles of the theory of finance to the justification trends in solving financial problems;

mastering theoretical bases of formation and functioning of financial relations and financial policies;

understanding the principles of the budgetary system and principles of the budget system;

formation of theoretical and practical knowledge according to the methods and sources of formation of budget revenue and also directions and forms of financing costs;

formation of knowledge of the issues of functioning of public credit and debt management;

understanding of the formation of financial relations at enterprises and in households;

generation of theoretical and practical knowledge of the issues of functioning of the financial market and components of the financial system;

formation of knowledge of the foundations of managing international finance.

The object of the study is the system of economic relations in the process of redistribution and reallocation of state GDP.

The subject is the interaction of parts of the financial system of the state and subjects of economic activity in the process of formation of centralized and decentralized funds of cash flows.

According to the requirements of the educational and professional program the students should:

know:

the definition of the economic category "Financial Science"; the methods and components of the financial science; the basic historical aspects of the formation of financial science; the scientific contribution of Ukrainian scientists to the establishment and development of the financial science;

the nature of money and its functions; the principles of forming the monetary system of the state;

the nature of financial and credit relations; the main components of credit facilities; the nature of inflation and its impact on the formation of the interest on loans;

the nature of the banking system; the typology of banking institutions and features of development of the bank systems of Ukraine; the basics of the financial systems of Ukraine;

the major factors of influence on the functioning and development of the domestic financial system;

determination of the nature of the budget and budget system; determining the levels of the budget system of Ukraine; the structure of Ukraine's consolidated budget; the principles of forming the budgetary system of Ukraine;

determining the nature of public revenues and sources of their formation; the principles of forming budgets' reserves to finance the budget deficits;

determining the nature of public spending; the fundamentals of expenditure planning at the local level; budget indicators of security;

the bases of formation and functioning of financial markets; the economic nature and structure of the financial market; the basic principles and objectives

of the total product distribution mechanism through the mechanism of the financial market;

defining the essence of financial management at the enterprise level; the essence of investments, their classification and methods of evaluation of investment projects;

determining of the essence the financial resources of business entities, sources of their formation and distribution; the basics of financial analysis of activity of business entities;

the bases of functioning of the system of international finance; the movement system of international financial flows; the principles of functioning of the international financial market;

be able to:

define the financial science as a science that studies the phenomena and processes that occur in the state in the creation and use of funds of financial resources for its economic and social development;

determine the subject of the financial science; argue the methods of scientific knowledge used in the financial science; identify and analyze the stages of formation and development of the financial science;

prove and determine the features and periodization of development of the financial science in Ukraine. Comment on the theories and scientific views of the modern world scientific financial thought;

analyze and characterize the prerequisites of emergence and development of finance, depending on the specific historical forms of economic relations; determine the economic content, socioeconomic importance and specific features of finance;

determine and analyze the budget financing of social protection and social services; determine and analyze the structural elements of the financial development of social protection of population and social services; determine and analyze the budgeted financing;

determine the bases of the Budget system which characterize the direction and forms of the vertical budget construction; analyze the legal and regulatory framework functioning of the budget system of Ukraine; determine the levels of the budget system of Ukraine; analyze the key indicators of the budget;

determine the prospects of the financial market development; evaluate the effectiveness and necessity of the sufficient level development of structural elements of the financial market; explore the best practices of interaction of the states' financial economic and real sectors; diagnose and identify the priority areas of state regulation of the financial market;

explore the best practices in the sphere of the company financial management; determine the features of taking into account the time factor in investing; determine the rate of inflation in the analysis and evaluation of the efficiency of investment; evaluate the effectiveness of the investment portfolio of companies and analyze the feasibility of investment projects;

analyze the factors that affect the order of formation of financial resources and the authorized capital of the company; evaluate the degree of solvency, liquidity, financial stability of business entities; analyze the financial statements of enterprises;

justify the direction of motion of the monetary and financial flows between the subjects of international finance; assess the status and prospects of the world market;

analyze the feasibility of financial and real investment.

The academic discipline "Finance" is normative for all specialities. As a result of studying the academic discipline a student should form the professional competences given in Table 2.1 and Appendix A.

Table 2.1

Professional competences which students should have after studying the academic discipline

Competence	The content of the competence
1	2
The ability to understand the nature of finance and credits and assess the financial and economic activity of financial institutions	Understanding the nature of finance, the importance of finance in terms of commodity production
	Determining the relationship of finance with other categories in the process of cost allocation
	Understanding the basic principles of the credit facility
	Collecting, processing, organizing and summarizing information about the activities of banks and their conditions of functioning in order to ensure the financial system
	Determining the nature of the financial market as part of the financial system
The ability to define the basic elements of the fiscal and budget system	Identifying the main elements of the budget and fiscal system of Ukraine
	Implementing the basic principles of the budget system of Ukraine
	Determining the nature of government receipts and sources of their formation

Table 2.1 (the end)

1	2
The ability to assess the impact of the macroeconomic environment on the functioning of various financial institutions	Analyzing the main factors that affect the level of government expenditures
	Analyzing the main factors that affect the functioning of the structural elements of the financial market
	Analyzing the factors that influence the process of distribution of financial capital in the international space
	Assessing the impact of the macroeconomic environment on the functioning of society and public authorities
	Justifying the features of the functioning and development of financial markets in different countries
The ability to understand the functioning of various financial institutions for decision-making, planning and control activities	Assessing the effectiveness of financial investment in production and financial assets
	Assessing the investment project and the substantiation of the expediency of investment
	Analyzing the formation of financial resources depending on the source of their origin
	Determining the nature of international finance

3. The syllabus of the academic discipline

Content module 1. The theory of finance and the fundamentals of public finance

Theme 1. The subject of the financial science. Financial categories

1.1. The subject and objective of the financial science.

The essence and the subject of study of financial science. The main tasks of the goal of financial science as a method of knowledge of financial relations.

1.2. The methods and components of the finance science.

The methods of knowledge of financial life. The method of induction as research by studying certain facts. The method of deduction as hypothesis and checking on the factual material. Abstraction as simplifying of the situation by removing from the study unusual events or minor facts.

1.3. The historical aspect of the formation and development of the financial science.

The stages of becoming of the financial science. The financial science as part of the general theory of political economy. The main representatives of the financial science and their contribution to its development.

1.4. The development of the financial science in Ukraine.

The formation of the financial science in Ukraine. Contribution of Ukrainian scientists to the development of the financial science. The theoretical and meaningful orientation of scientific research of the Ukrainian financial opinion.

1.5. The modern global financial scientific opinion.

The basics of the theory of social welfare. Research on the functioning of finance in a democratic environment. The characteristic features of the modern financial science.

Theme 2. The essence of money and its functions. Monetary circulation and monetary system

2.1. Money and its functions.

The historical background of money. Modern interpretation of the category of money. Types of money. Functions of money.

2.2. Monetary system.

The main components of the monetary system. The types of monetary systems, metal and paper credit. Electronic money as part of the current monetary system. Characteristics of the monetary system of Ukraine.

2.3. Monetary circulation.

The essence of monetary circulation. The structure of monetary circulation in economic content. The quantity theory of money by I. Fisher. Calculation of money supply in the country. Cash flows.

Theme 3. The essence of credit and the credit mechanism

3.1. The essence and types of credits.

The essence of the financial category "credit". The need for credit. Economic limits and patterns of the credit development. Forms and functions of credit. The basic theory of credit.

3.2. Interest on credit.

The methods of accrual of the interest on credit. Simple and compound interest rates. Accounting and credit interest rates. Taking into account the time

factor in the financial calculations. Taking into account inflation in calculating the credit amount.

3.3. The credit mechanism.

The subjects and objects of crediting. Forms of crediting. The mechanism of granting or repayment of credits. The system of formation of credit resources and their reservation. The system of formation and use of reserves from compensation of possible losses on credit operations. Economic control and banking supervision on the progress and results of credit activity.

Theme 4. The banking system

4.1. The essence and types of banks.

The bank as the main link of the credit systems of the country. The functions of banks. Types of banks. Bank reserves. The principles of commercial and non-commercial banks.

4.2. Basic banking services.

Characteristics and kinds of banking services. Traditional and non-traditional banking services. Licensed, unlicensed, clean, surrogate, commission, fee-for, spreads, balance, off-balance and other banking services.

4.3. The world and national banking systems

The essence of the banking system. The National Bank of Ukraine. Banks and nonbanking institutions. The banking infrastructure. The functions of the banking systems of Ukraine. The deposit Guarantee Fund of individuals. The place of a national system in the global banking system.

International operations. The World Bank. The International Center for settlement of Investment Disputes (ICSID). The Bank for International Settlements (BIS).

Theme 5. The financial system of Ukraine

5.1. The essence of the financial system.

The financial system. The gross domestic product (GDP) as the basis of financial resources. Financial policy. The essence of the financial method. Legal regulation of the financial system.

5.2. The main components of the financial system.

The principles of the financial system. The links of the financial system. The financial resources of the state. Extra-budgetary trust funds. The fundamentals of financial management.

5.3. The financial sector of Ukraine's economy.

The net financial sector of the real financial system. The quasi-net finance sector of the real financial system. The fiscal (tax) financial sector of the real financial system.

Theme 6. State budget

6.1. Budget as an economic category.

Budget genesis. Terminological analysis of the concept of budget. The key features of intergovernmental relations. Budgeting according to the Budget Code. The features that characterize the essence of the budget as an economic category. Determining the nature of the budget as complex and varied categories.

6.2. The purpose and role of the budget.

The economic importance of the budget and its impact on economic growth, structure and development of social production, optimization of cost proportions in the distribution of income. Specific features of intergovernmental relations. Budget as the main instrument of regulation and the impact on the country's economy. Budget as an important economic lever of state, through which control over the state production as a whole is ensured. The structure of the budget (current budget and development budget).

6.3. Formation and development of the budget system of Ukraine.

Formation and development of the budget system of Ukraine. The composition of the budget legislation. Regulation of budget relations by relevant laws and regulations. The Budget Code and its structure. The value of the budget system and budget structure. The concept and principles of the budgetary structure. The set of principles of formation and functioning of the budget system of Ukraine. Advantages and disadvantages of the budgetary system based on the principle of unity.

The main subjects of the economic system. The impact of other parts of the economic system on the functioning of the budget system: the Parliament, the NBU, the Cabinet of Ministers, the Ministry of Finance, the State Administration of the State Property Fund, the Antimonopoly Committee, local authorities and others. Characteristics of the components of the budget system: the Accounting Chamber, the State Treasury, the State Tax Service, the Budget Committee, municipal and regional finance departments, budget department administrators of budget money. Description of the organization and functioning of the budget system of foreign countries.

Theme 7. Government receipts

7.1. The essence of government receipts.

Determining the budget classification, its organizational role, legal significance and structure. The main groups of government receipts, mandatory fees and charges; voluntary income; emission (including both money emission and credit emission); revenues from privatization and privatization of state property; state credit; revenues from foreign trade.

7.2. The structure of the budget receipts.

Budget revenues of different levels: state and local. The main sources of budget receipts: tax revenues, non-tax revenues, proceeds of capital transactions, official transfers of trust funds.

Theme 8. Government expenditures

8.1. Budget as receipts and expenditures.

The economic essence of public expenditure. Centralized and decentralized government expenditures. Current expenditures and development expenditures. Public funding and public consumption. Public spending by the forms of funding: government investment, government transfers (subsidies, grants, subsidies), government credits, budgeted funding.

8.2. Distribution of expenditures between budgets of different levels of the budget system.

Expenditures of the state budget. Local budget expenditures. Areas of budget expenditures. Methods of funding.

Content module 2. The institutions of local, international, foreign finance and their infrastructure. Financial management

Theme 9. Financial markets

9.1. The essence of the financial market and its structure.

The contents of the financial market and the principles of its operation. The characteristic features of the financial market. The concept of segmentation of financial markets. The structure and the components of the financial market. Cash flows and the value of the financial market in the financial system of the state. Regionalization of financial relations as a prerequisite for the formation of regional financial markets. The theoretical basis of the territorial organization of the financial market.

9.2. The subjects of the financial market.

Classification of the subjects of the financial market. Households as a subject of the financial market. Legal entities of all forms of ownership as a subject of the financial market. The state as a subject of the financial market. The local and regional government as a subject of the financial market. The institutions of the market financial infrastructure as a subject of the financial market. The functions of the subjects (participants) of the financial market. The system of interaction of subjects on the securities market.

9.3. The characteristic of the objects of the financial market.

The concept and structure of the objects of the financial market. Classification and description of the main tools of the financial market. The tools of the money market. The tools of the capital market. The tools of the securities market. The tools of the currency market. The tools of the insurance market. The tools of the gold market (silver, platinum) and precious stones. The tools of the real estate market.

9.4. State regulation of the financial market.

The necessity of financial regulation of the financial market at the stage of its functional system. The National Bank as the organ of state regulation of the financial market. Methods of banking activity regulation. Operations on the open market – the traditional method of emission-credit regulation. Developing economic indicators of the banking activity regulation.

The legal framework for regulating bank lending. The features of the adaptation process of banking legislation of Ukraine and the European Union. The problem of liquidation of problem loans. State policy on the currency market. Regulation of securities market participants. The role of self-regulatory organizations in the securities market. The impact of tax government policies on the development and functioning of the real estate market. The main objectives of state regulation of investment processes in the economy of Ukraine.

Theme 10. Financial management

10.1. The essence and functions of financial management in the systems and business management.

The economic meaning and purpose of financial management. Formation of financial management as a science. The objects and subjects of management. Financial decisions: adoption and implementation. The process of developing and implementing financial decisions. The decision theory. The mechanism of implementing financial management. The system of software of financial management.

10.2. The goals and objectives of financial management.

The goal and objectives of financial management. The criteria for the priority goal of financial management. The characteristics of the main purposes of financial management: achieving the financial balance; leadership in the fight against competitors; maximizing the market value of the company; increase in production and sales; profit maximization and minimization of costs; ensuring profitable business; minimizing financial risks.

The characteristics of the main tasks of financial management, ensuring the formation of a sufficient amount of financial resources in the process of development; ensuring the most effective utilization of financial resources in the key areas of the company; optimization of money circulation and support of constant solvency of enterprises; ensuring maximization of the net income through effective management of assets, optimization of their structure and size, involvement in the economic turnover of the required amount of borrowed resources, selecting the most rational directions of operating and financial performance, effective tax, depreciation and dividend policy; ensuring minimization of financial risks by reducing the level of concentration, diversification of operating and financial performance, use of methods to avoid and neutralize the negative effects of management, conduct an effective internal and external security; ensure the financial balance of the enterprise during its development.

10.3. The strategy and tactics of financial management.

Financial strategy as part of the overall business strategy. The main objective of the overall business strategy. Formation of strategic goals and objectives of financial management. The essence and form of financial strategy. The process of developing strategies for financial management. Financial planning and forecasting under the conditions of market economy. The balance of revenues and expenditures. Estimates. Financial plans.

The essence and objectives of financial management tactics. The problem of financial management in the short term. The principles of price decision-making and operational integrated management of current assets and current liabilities.

10.4. The mechanism of financial management and its components.

The essence and levels of management of financial management. The components of the mechanism of financial management. The system of organizational support of financial management: the essence, principles and factors of influence.

The elements of organizational support of the system of financial management. The system of information support as part of the mechanism of financial management.

The methods of the financial management mechanism: formation of the information base; financial planning; financial forecasting; budgeting; financial analysis; evaluation of investment projects; risk assessment; optimization; financial regulation; depreciation, hedge, ranking, diversification.

Leverage as components of the financial management mechanism: interest, discounts, licenses, certificates, standards, dividends and taxes.

The tools of the financial management mechanism: tax rates, rates of charges, prices, tariffs, exemptions, sanctions, incentives, dividends, financial performance and financial ratios.

Theme 11. Finance of business entities

11.1. The concept and forms of business entities.

Legal regulation of creation and activity of business entities in Ukraine. The concept of business entities and their legal status. The signs and identification of business entities. Citizens as business entities. Business entities with a special status. Modern types of business entities and mechanisms of realization of their economic competence. Business Combinations as one of the main perspective types of business entities. Holding companies.

11.2. Finance of business entities.

The essence of finances of enterprises, their functions and fundamentals of the organization. Cash flows of enterprises their composition, economic characteristics and qualifications. Division of the enterprise funds into capital and attracted resources. Revenues from sales, services and their distribution. The gross income depreciation fund, the payroll. Equity and net profit. Distribution of income, funds of cash that are generated from profits. Working international monetary institutions of the European Union, the European Investment Bank; the European Development Fund (EDF). Regional international development banks. The main directions of activity of international lending institutions, their currency and credit transactions. The capital of enterprises, their economic substance and organization of traffic. Fixed assets, their composition. Funding the sources of reproduction of fixed assets.

11.3. Evaluation of the financial situation of enterprises.

The essence of the financial condition of enterprises. The objectives and description of the methods and techniques of assessing the financial condition of the enterprise. Horizontal and vertical analysis. The system of indicators of the financial condition. Liquidity and solvency of the enterprise.

Theme 12. International finance

12.1. The concept, purpose and functions of international finance.

The economic content and subjects of international finance. The development stages of international finance. The international finance system. The functions of international finance. Monetary and financial flows and direction of their movement between the subjects of international relationships in the system of international finance. Classification of the monetary and financial flows.

12.2. The general characteristics of the global financial market and its structure.

The objective necessity and economic nature of international financial markets. The general characteristics and features of formation of the international financial market. The scheme and structure of the international financial market. The institutional structure of the financial market. Market participants, their function and purpose.

12.3. International financial institutions.

The International Monetary Fund (IMF) in the system of monetary and credit relations. The status, functions and activities of the IMF. The IMF resources. The key programs and funding mechanisms. The IMF and its activities in Ukraine.

The World Bank. The World Bank Group: the International Bank for Reconstruction and Development (IBRD); the International Development Association (IDA); the International Finance Corporation (IFC); the Multilateral investment guarantee agency (MIGA) and the International Center for settlement of investment conflicts. Functions and activities of the World Bank, their features. The resources and financial instruments of the World Bank. The IBRD loans. The programme of the World Bank in Ukraine.

4. The structure of the academic discipline

From the beginning of studying the academic discipline, each student should be familiarized with both the syllabus of the academic discipline and forms of training, and with the structure, content and scope of each of the training modules, as well as all kinds of monitoring and evaluation of training methods.

The educational process in accordance with the syllabus of the academic discipline "Finance" is carried out in the following forms: lectures, seminars and practices, individual work, independent study of students, and control measures.

The study of the academic discipline is carried out through consistent and thorough elaboration of training modules which are relatively independent units of separate academic disciplines that logically combine several training elements of the academic discipline in the content and interdependences.

The plan of the academic discipline consists of two modules (Table 4.1).

Table 4.1

The structure of the academic discipline

Topic	Number of hours				
	Lectures	Seminars	Practice	Individual training	Total
Content module 1. The theory of finance and the fundamentals of public finance					
1. The subject of the financial science. Financial categories	2	2		2	6
2. The essence of money and their functions. Monetary circulation and monetary system	2	2		5	9
3. The essence of credit and the credit mechanism	2		2	4	8
4. The banking system	2	2		5	9
5. The financial system of Ukraine	2	2		4	8
6. State budget	2		2	5	9
7. Government receipts	2		2	4	8
8. Government expenditures	2		2	5	9
Total hours per module	16	8	8	34	66
Content module 2. The institutions of local, international, foreign finance and their infrastructure. Financial management					
9. Financial markets	4		4	9	17
10. Financial management	4	4	–	10	18
11. Finance of business entities	4		4	10	18
12. International finance	4		4	9	23
Total hours per module	16	4	12	38	70
Exam				14	
Total for the academic discipline	32	12	20	86	150

5. Plans of practical sessions and seminars

A seminar is a form of instruction where the lecturer organizes a discussion of certain topics for which students prepare thesis.

A seminar includes the previous control of knowledge and skills of students. The lecturer formulates a common problem and discusses it with students.

Seminars are held in classrooms with one academic group.

At each seminar the lecturer evaluates the performances of students, their activity in the debate, the ability to formulate and defend their position.

A practical session is a form of instruction where the lecturer organizes a detailed consideration of individual student's theoretical learning. Students obtain skills and practical experience through individual performance of various tasks.

Practical studies are based on the previously prepared methodical material – tests serving to determine the level of students' mastery of the necessary theoretical terms, a set of tasks of varying complexity to be solved by the students in class.

The list of the themes of seminars and practicals on the academic discipline "Finance" is presented in Table 5.1.

Table 5.1

The structure of seminars and practicals

Theme	Practical problems	Hours	Recommend- ed readings (main / additional / information resources)
1	2	3	4
Content module 1. The theory of finance and the fundamentals of public finance			
Theme 1. The subject of the financial science. Financial categories	The seminar "The emergence of finance, its relationship with the state and development of commodity-money relations. The economic content of finance". 1. The purpose and object of the financial science. 2. The essence of finance as a historical and economic category. 3. The functions of finance	2	[1; 3; 12; 14] / [21] / [31]

Table 5.1 (continuation)

1	2	3	4
Theme 2. The essence of money and its functions. Monetary circulation and monetary system	The seminar "Money and its economic content". 1. Specific features of finance and their relationship with other economic value categories. 2. The essence and types of money. 3. Specific features of the monetary system	2	[3; 12 – 14; 17; 18] / [21] / [30]
Theme 3. The essence of credit and the credit mechanism	The practical "The definition of money. The fundamentals of the credit facility". 1. Calculation of money. 2. Calculation of the rate and the inflation index. 3. Calculation of credit repayment for account and loan rates. 4. Calculation of the real cost of credit	2	[5; 13; 15; 17; 18] / [21; 27] / [31]
Theme 4. The banking system	The seminar "Basics of the banking system". 1. The types of banks. 2. The functions of the banking system. 3. The basic banking services. 4. The formation and development of the banking system of Ukraine	2	[3; 4; 14; 16] / [31]
Theme 5. The financial system of Ukraine	The seminar "The Financial system of Ukraine" 1. The essence of the financial system. 2. The elements of the financial system. 3. The features of the financial systems of Ukraine	2	[1; 9 – 11; 18] / [21] / [27 – 29]
Theme 6. State budget	The practical "The budget and the budgetary system as components of public finance of Ukraine". 1. Budget as an economic and legal category. 2. The budget system, the foundations of its construction and organization 3. Budget classification: the concept and structural characteristics. 4. The concept of the budget process, its main elements. 5. The role of the state budget in the financial support for economic and social development of Ukraine	2	[1; 9 – 11] / [21] / [24; 27 – 29]
Theme 7. Government receipts	The practical "Calculation of the government revenue". 1. The nature and characteristics of the budget revenues. 2. Carrying out situational tasks for defining the essence factor of the budget deficit. 3. Determination of reserves for financing the budget deficit	2	[1; 9 – 11] / [21] / [24; 27 – 29]

Table 5.1 (continuation)

1	2	3	4
Theme 8. Government expenditures	The practical "Definition of public expenditure". 1. The expenditure budget: the economic nature, composition and structure. 2. Calculation of the execution of the local budget for expenditures and revenues. 3. Definition of the budgetary performance security. 4. The practice of implementation of the revenue and expenditure in the state budget of Ukraine"	2	[1; 9 – 11] / [21] / [24; 27 – 29]
Content module 2. The institutions of local, international, foreign finance and their infrastructure. Financial management			
Theme 9. Financial markets	The practical "Problems of functioning of the financial market in Ukraine". 1. Determination of the characteristics and priorities of the financial market development in Ukraine. 2. Introduction of advanced international experience in the functioning of financial markets in the Ukrainian practice. 3. Analysis of the stock market and functioning of securities	4	[3; 4; 15; 17] / [21; 22] / [25; 26; 30]
Theme 10. Financial management	The seminar "The basics of financial management". 1. The essence of financial management and its place in the system of managerial decision-making process. 2. Financial management as a mechanism for managing financial resources. Its goal, objectives, subject and object. 3. The essence of the function of the financial management regulator. 4. The basics of financial mathematics. Taking into account the time factor in the calculations. 5. Analysis of financial feasibility and real investment. 6. Determination of the features of taking into account the time factor in investing. 7. Evaluation of the effectiveness of investments. 8. Calculation of the efficiency of investment projects	4	[5; 13; 15; 19; 20] / [22; 23] / [30; 31]
Theme 11. Finance of business entities	The practical "The essence of financial management, the principles of organization and content". 1. The features of formation of the authorized capital of enterprises of different organizational and legal forms (private, commercial, public). 2. Organization and financial management of the enterprise.	4	[6; 13; 17; 20] / [22; 23] / [26 – 28]

Table 5.1 (the end)

1	2	3	4
	3. Determining the amount of the value added tax. 4. Calculation of net income (revenue) from sales of the enterprise on an accrual basis and cash basis. 5. Calculation of the net income (revenues) from sales of goods (works, services) of the enterprise. 6. Determination of patterns of functioning of optimal balance of financial resources. 7. Optimization of the enterprise capital structure		
Theme 12. International finance	The practical "International finance: the nature, genesis, practice". 1. Characteristics of international finance, the allocation and functions. 2. The system of movement of monetary and financial flows between subjects of international finance. 3. The essence of the global financial market, its structure. 4. International financial institutions, the purpose of their formation, the role and importance in the implementation of international relations. 5. Assessment and prospects of the global financial market	4	[2; 7; 8; 19] / [23] / [28]
Exam	Preparation for the exam. Calculating typical tasks	14	[2 – 8; 19] / [23] / [28]
Total		86	

Examples of typical practical tasks

(Theme 7. The essence of credit and the credit mechanism)

1. Define the money turnover in the country and the volume of sales if the yearly weight of money in the turnover was 300 billion monetary units, the speed of the turnover was 14, the average level of prices amounted to 210 monetary units.

2. Define the quantity of money necessary for the turnover based on the following data:

the cost of goods sold in the country is 450 billion monetary units, including 14.8 % sold on credit;

the cost of goods with an unexpired payment term is 18 billion monetary units, 5.3 % of which have been settled as an offset of mutual claims; the monetary unit turnover is around 15 times a year.

Recommendations

The volume of the monetary turnover is calculated by the formula:

$$M \cdot V = Q \cdot P, \quad (5.1)$$

where M is the weight of money in the turnover;

V is the speed of money turnover;

Q is the volume of the sold goods;

P is the average level of prices;

$M \cdot V$ is the volume of monetary turnover;

$Q \cdot P$ is the total national product.

The quantity of money necessary for the turnover is:

$$M_{\text{nes.}} = \frac{\sum T - \sum C + \sum P - \sum O}{A}, \quad (5.2)$$

where T is the cost of goods sold in the current period;

C is the cost of goods sold in cash in the current period;

P is the cost of goods with an unexpired payment term;

O is the cost of goods repaid as an offset of mutual claims;

A is the average quantity of the monetary unit turnover in the analyzed period.

3. Based on the data in Table 5.2 define:

- 1) the rates of inflation per year;
- 2) the inflation indexes per year;
- 3) the inflation index for all years.

Table 5.2

The initial data

Year	Price index
1	100
2	112
3	120
4	127
5	131

4. Define the index of inflation, if the rates of inflation are:
 21.2 % in January;
 18.1 % in February;
 11.4 % in March;
 5.8 % in April;
 4.6 % in May;
 4.8 % in June;
 5.2 % in July;
 4.6 % in August;
 14.2 % in September;
 9.1 % in October;
 6.2 % in November;
 4.6 % in December.

Recommendations

The rate of inflation is:

$$\tau = \frac{P_t - P_{t-1}}{P_{t-1}} \cdot 100 \%, \quad (5.3)$$

where P_t is the price index in the settlement period;
 P_{t-1} is the price index in the previous period.

The inflation index for one period is:

$$I = 100 + \tau. \quad (5.4)$$

The inflation index for several periods is:

$$I = (1 + \tau_1) \cdot (1 + \tau_2) \cdot \dots \cdot (1 + \tau_n). \quad (5.5)$$

6. Independent training

Successful learning of the academic discipline requires independent study of special economical literature, periodical publications. The main types of independent work students are offered is given in Table 6.1.

Table 6.1

The structure of independent work

Theme	Questions	Hours	Recommended reading (main / additional / information resources)
1	2	3	4
Content module 1. The theory of finance and the fundamentals of public finance			
Theme 1. The subject of the financial science. Financial categories	1. The scientific approaches to the knowledge of the essence of finance. 2. The characteristics of the monetary and financial relations in the process of formation of centralized and decentralized funds of monetary subjects of economic activity. 3. The evolution of the scientific thought in the interpretation of finance and financial categories. 4. The new views of domestic scientists about the development of the financial science and financial categories	2	[1; 3; 12; 14] / [21] / [31]
Theme 2. The essence of money and its functions. Monetary circulation and monetary system	1. The role of financial information. 2. Determining the patterns of finance development in the world and Ukraine. 3. Financial policy providing innovative development of Ukraine	5	[3; 12 – 14; 17; 18] / [21] / [30]
Theme 3. The essence of credit and the credit mechanism	1. The stages of bank lending. 2. The features of drafting loan agreements with legal entities and individuals	4	[5; 13; 15; 17; 18] / [21; 27] / [31]
Theme 4. The banking system	1. Banking systems of foreign countries. 2. The concept and essence of the two-tier banking system. 3. The elements of the banking system, mortgage bank, investment bank, savings bank	5	[3; 4; 14; 16] / [31]
Theme 5. The financial system of Ukraine	1. The structure of the state financial system. 2. The global financial system. 3. The features of the government financial structures (state and municipal) and finance of independent economic entities in Ukraine	4	[1; 9 – 11; 18] / [21] / [27 – 29]

Table 6.1 (the end)

1	2	3	4
Theme 6. State budget	1. The basic subsystem of the budget mechanism as a set of instruments of state regulation of the economy in the sphere of budget relations. 2. The features of the structure of the Ukrainian budget system	5	[1; 9 – 11] / [21] / [24; 27 – 29]
Theme 7. Government receipts	1. The difference in the national budget income centralization level in different models of market economy. 2. The essence of optimal regulatory mechanisms of the budget deficit in Ukraine	4	[1; 9 – 11] / [21] / [24; 27 – 29]
Theme 8. Government expenditures	1. The imperfection of the system of the budget expenditure formation and areas for its improvement. 2. The essence, types and functions of state trust funds	5	[1; 9 – 11] / [21] / [24; 27 – 29]
Content module 2. The institutions of local, international, foreign finance and their infrastructure. Financial management			
Theme 9. Financial markets	1. The similarity and differences between the theoretical and practical meanings of the terms "financial market" and "financial services market". 2. Improvement of the territorial organization of the financial market of Ukraine. 3. The key preconditions and results of the national financial market of Ukraine	9	[3; 4; 15; 17] / [21; 22] / [25; 26; 30]
Theme 10. Financial management	1. Project financing, its essence and motivation. 2. Financial support of investment projects. 3. Optimization of the management process at the enterprise. 4. Strategic and tactical financial decisions at the enterprise	10	[5; 13; 15; 19; 20] / [22; 23] / [30; 31]
Theme 11. Finance of business entities	1. The order of forming the authorized capital of joint stock companies. 2. The order of forming the authorized capital of a limited liability company. 3. The order of the formation of the authorized capital of state enterprises. 4. Financial resources of small business. 5. Financial management at the enterprise	10	[6; 13; 17; 20] / [22; 23] / [26 – 28]
Theme 12. International finance	1. International financial policy, its types and tools. 2. The features of Ukraine's relations with international financial institutions	9	[2; 7; 8; 19] / [23] / [28]

Questions for self-assessment

1. Characterize the subject of the financial science.
2. Explain the nature of research at the level of the financial effects of the national economy.
3. Explain the nature of the study of financial phenomena at the micro- and macrolevel.
4. Explain what the financial science is designed for.
5. What is the total purpose of the financial science?
6. Explain the nature of the objective laws of finance.
7. Characterize the methods of cognition of financial life.
8. Explain what the essence and value of money is.
9. Describe the basic functions of money.
10. Describe the main types of money and features of using it.
11. What are the features according to which the cash nexus can be referred to finance?
12. Explain the law of money circulation.
13. Characterize the basic elements and structure of the monetary system.
14. Characterize the necessity and nature of credit.
15. Explain the nature and differences between the loan and interest rates.
16. Describe the features of the use of simple and compound rates.
17. What is the essence of the time factor in the financial calculations?
18. Define the relationship between the nominal and real financial income.
19. Describe the nature of the credit facility.
20. Expand on the goal, the main task and the nature of the credit facility.
21. Describe the main components of the credit facility.
22. Describe the nature and main features of the banking system.
23. Describe the function of banks.
24. Describe the types of bank systems.
25. Expand on the structure of the banking system of Ukraine.
26. Describe the features of the functioning of central banks.
27. Explain the functions of the National Bank of Ukraine.
28. Give a description of commercial banks.
29. Describe the specialized financial institutions.
30. Give a description of banking services.
31. Describe the features of the use of electronic banking.
32. Define the essence of the concept of financial system.

33. Characterize the structure of the financial system.
34. Explain the features of the financial structure of Ukraine.
35. Give a description of the main areas and parts of the financial system of Ukraine.
36. Describe the main factors influencing the financial activities of the country.
37. Define the essence of the concept of budget.
38. Characterize the budget as an economic category.
39. Explain the purpose and role of the budget.
40. Explain the economic essence of the budget.
41. Describe the nature of the functions of the state budget.
42. Explain the specificity of signs of the governmental relations.
43. Define the nature of budget classification, its organizational role.
44. Characterize the main stages of formation and development of the budget system of Ukraine.
45. Describe the structure of the budget system of Ukraine.
46. Explain the nature of budget revenues as an economic category.
47. Give a description of the structure of budget revenues.
48. Define the essence of the budget deficit.
49. Describe the main factors of the budget deficit.
50. Explain the nature of expenditures as an economic category.
51. Give a description of the structure of budget expenditures.
52. Define the essence of fiscal security.
53. Define the essence of the financial market.
54. Describe the main preconditions for the formation of the financial market.
55. Describe the features of the components of the financial market.
56. Give a description of the main subjects of the financial market.
57. Give a description of the facilities of the financial market.
58. Explain the identity of securities and money.
59. Identify the key differences between securities and cash.
60. Characterize the tools of the financial market.
61. What are the purposes of state regulation of financial markets in Ukraine?
62. Explain the basic functions of government regulation of financial markets.
63. Expand on the essence of financial management.
64. Characterize the main areas of decision-making.

65. Give a description of financial management as a mechanism of financial resources management.
66. Explain the main objective of financial management.
67. Identify the object and the subject of management in financial management.
68. Expand on the essence of basic financial management functions (functions of the object and subject of management).
69. Expand the essence of the concept of investments.
70. Define the types of investments, depending on different classification features.
71. Give a description of the main functions of the investment at the state level and at the enterprise level.
72. Define the essence of investment, its subject and object.
73. Describe the stages of investment activities.
74. Define the terms of the official methods of efficiency (feasibility) of investments.
75. Characterize the financial investment.
76. Define the essence of finances of enterprises as an economic category.
77. Enumerate and describe the internal and external financial relations of enterprises.
78. Name and describe the functions of finance of enterprises.
79. Define the essence of the financial resources of enterprises.
80. Characterize the formation of the sources of funds for enterprises in a market economy.
81. What are the basic principles of financial work at enterprises?
82. Characterize the factors that affect the amount of revenue from sales.
83. Characterize the methods of planning revenues from product sales of enterprises.
84. Characterize the elements of the enterprise costs.
85. Define the nature and functions of enterprises' profits.
86. Characterize the methods of planning enterprises' profits.
87. Specify the main directions the profits are distributed to.
88. Define the essence of international finance.
89. Characterize the subjects and objects of international finance.
90. Explain the nature of the main functions of international finance.
91. Describe the system of movement of the monetary and financial flows between the subjects of international finance.

92. Give a description of the international financial market and its main segments.

93. Characterize the Bretton-Woods monetary institutions.

94. Explain the essence of the special mechanism of the International Monetary Fund.

7. Individual consulting work

Individual consulting work is advisory work in the form of: individual lessons, consultations, checking of individual tasks, verification and security;

tasks designed for the current control.

The forms of individual and advisory work are:

a) the theoretical material:

consulting: individual (question – answer);

group (considering typical examples – cases);

b) learning the practical material:

individual and group counselling;

c) a comprehensive assessment of the syllabus material:

individual presentation of projects.

8. The teaching methods aiming to enhance the learning process

The following methods are used in the teaching of the academic discipline to enhance the learning process: active and interactive methods, business games, role play games, trainings and seminars in the active form, cases, moderation (Table 8.1). The main difference of active and interactive teaching methods from traditional ones is not only defined by the methods and techniques themselves, but the efficiency of the educational process, which manifests itself in

highly motivated students;

consolidation of the theoretical knowledge in practice;

raising awareness of students; developing the ability to make independent decisions;

developing the ability to make collective decisions;
 developing the capacity for social integration;
 acquiring skills in resolving conflicts;
 development of the ability to compromise.

Table 8.1

The distribution of the forms and methods of the active learning process according to the themes of the academic discipline

Theme	Practical application of the educational technology
Theme 1. The subject of the financial science. Financial categories	<i>The seminar-discussion:</i> "The emergence of finance, its relationship with the state and development of commodity-money relations. The economic content of finance"
Theme 2. The essence of money and its functions. Monetary circulation and monetary system	<i>The seminar-discussion:</i> "Money and its economic content"
Theme 3. The essence of credit and the credit mechanism	<i>The brain storm:</i> "The choice of the method of crediting to solve the financial problems"
Theme 4. The banking system	<i>Discussion:</i> "The money theory and the inflation theory"
Theme 5. The financial system of Ukraine	<i>The seminar-discussion:</i> "The financial system of Ukraine"
Theme 6. State budget	<i>The problem lecture:</i> "The drawbacks of the legislative base of the budgetary system of Ukraine"
Theme 7. Government receipts	<i>The didactic game:</i> "Determining the factors of the budget deficit"
Theme 8. Government expenditures	<i>The problem lecture:</i> "Public trust funds"
Theme 9. Financial markets	<i>Discussion:</i> "The necessity of the financial market development for the economic potential of Ukraine"
Theme 10. Financial management	<i>The didactic game:</i> "Formation of an optimal investment portfolio"
Theme 11. Finance of business entities	<i>Discussion:</i> "The problems and solutions of the formation of the enterprise financial resources in the current economy"
	<i>Discussion:</i> "The advantages and disadvantages of different forms of noncash payments". <i>Discussion:</i> "Justification of the factors of the enterprise capital structure optimization"
Theme 12. International finance	<i>The problem lecture:</i> "The mechanism of balancing the structure of the financial system in the economic crisis"

Problem lectures aim to develop logical thinking of students and are characterized by the fact that the range of themes is limited to two or three key points, students' attention is focused on the material that is not covered in the textbooks, the experience of foreign schools is used as to the distribution among students of the printed material highlighting the main conclusions of the issues addressed during lectures. At lectures, students are given questions for self-reflection, but the lecturer is responsible for them, not waiting for students' answers. The issues considered during the lecture motivate students to participate in role plays, focus on problem resolution and start to think actively searching for the right answer.

Mini-lectures include presentation of the educational material in a short period of time and are characterized by large capacity, complexity of logical theories, images, proofs and generalizations. Mini-lectures are usually held as part of a lesson-study.

Small group work is used to enhance students' work during seminars and practicals. So-called groups of psychological comfort are formed, where each participant plays a special role in solving the problem. Using this technology allows the lecturer to structure practicals and seminars in the form and content, create opportunities for the participation of each student in the class work on the theme, and provide the personality experience of social intercourse.

Seminar-discussions involve the exchange of ideas and views of participants on the theme and develop thinking, help to shape attitudes and beliefs, develop the ability to formulate and express their ideas, and learn to evaluate proposals of others, form a critical approach to their own views.

A case method (a method of analysing specific situations) allows the lecturer to bring learning to the real practice of experts and involves consideration of operational, management and other situations of complex cases of conflict, problem situations, and incidents in the process of learning.

Presentations – speaking to an audience – are used to represent certain advances of the group work, a report on individual tasks, instruction, demonstrations of new products and services.

A roleplay game (staging) is a form of the educational process where students are involved in the process of staging a production situation as direct participants in the events.

9. The system of current and final assessment

Control measures include current and final assessment:

1. Current control takes place at lectures and practical lessons (seminars), assessed by the total number of points gained during the semester (the maximal possible number is 60 points, the minimal required number is 35 points).

2. Final control takes place at the end of each semester in the form of an exam (the maximal possible number is 40 points).

Current control is carried out in the follow forms:

active work at lectures;

performance of practical tasks and active participation in their discussions;

preparation and presentation of materials at seminars and active participation in discussions during seminars;

writing an essay;

current tests.

Evaluation is conducted on a 100-point accumulative scale which is presented in Table 9.1.

Evaluation of knowledge is based on solving the tasks. Tasks cover the main themes of the academic discipline.

Table 9.1

Contribution of points by the forms and methods of studying

Theme	Lecture	Seminar / practical	Home task	Presentation	Express test	Oral examination	Test	Total
1	2	3	4	5	6	7	8	9
Content module 1. The theory of finance and the fundamentals of public finance								
<i>Theme 1.</i> The subject of the financial science. Financial categories	0.5	0.5						1
<i>Theme 2.</i> The essence of money and its functions. Monetary circulation and monetary system	0.5	0.5						1
<i>Theme 3.</i> The essence of credit and the credit mechanism	0.5	0.5						1

Table 9.1 (the end)

1	2	3	4	5	6	7	8	9
<i>Theme 4. The banking system</i>	0.5	0.5		2				3
<i>Theme 5. The financial system of Ukraine</i>	0.5	0.5						1
<i>Theme 6. State budget</i>	0.5	0.5	2					3
<i>Theme 7. Government receipts</i>	0.5	0.5			4			5
<i>Theme 8. Government expenditures</i>	0.5	0.5				4		5
Content module 2. The institutions of local, international, foreign finance and their infrastructure. Financial management								
<i>Theme 9. Financial markets</i>	1	1					10	12
<i>Theme 10. Financial management</i>	1	1	2					4
<i>Theme 11. Finance of business entities</i>	1	1			4	4		10
<i>Theme 12. International finance</i>	1	1	2				10	14
Exam							40	40
Total	8	8	6	2	8	4	60	100

Test results are evaluated on the 4-point scale according to the percentage of correct answers to the tasks:

mark 4.0: 96 – 100 %;	mark 2.0: 46 – 50 %;
mark 3.8: 91 – 95 %;	mark 1.8: 41 – 45 %;
mark 3.6: 86 – 90 %;	mark 1.6: 36 – 40 %;
mark 3.4: 81 – 85 %;	mark 1.4: 31 – 35 %;
mark 3.3: 76 – 80 %;	mark 1.2: 26 – 30 %;
mark 3.0: 71 – 75 %;	mark 1.0: 21 – 25 %;
mark 2.8: 66 – 70 %;	mark 0.8: 16 – 20 %;
mark 2.6: 61 – 65 %;	mark 0.6: 11 – 15 %;
mark 2.4: 56 – 60 %;	mark 0.4: 6 – 10 %;
mark 2.3: 51 – 55 %;	mark 0.2: 0 – 5 %.

The maximum score is given for profound knowledge of the syllabus material, the use of both the recommended and additional literature, creative approach, clear knowledge of the concepts, methods, techniques and research tools, the application of either a typical algorithm or independently developed algorithms, the availability of quite reasonably justified conclusions. The minimum score results from the failure to perform the task in general.

Examples of current control tasks

Task 1 (the maximum score for the task is 3)

A 17 500 UAH bank deposit was made for a year at the monthly rate of 27 %. The average monthly level of inflation for this year is 9 %. Determine the real income of the depositor.

Task 2 (the maximum score for the task is 3)

A deposit of 10 000 UAH was made in a bank on May, 20 at the rate of 28 %. From July, 5 the rate decreased to 22 %, and from September, 10 it decreased to 18 %. On November, 20 the account was closed. Calculate the sum of the interest using the German practice of calculations.

Task 3 (the maximum score for the task is 4)

An enterprise is considering the expedience of an investment project realization. The initial investment is 50 000 UAH. The further investments are: 15 000 UAH in the first year, 10 000 UAH in the second year and 3 000 UAH in the fourth year. As a result of the realization of the project the income will be: 2 000 UAH in the first year, 12 000 UAH in the second year, 11 000 UAH in the third year, 21 000 UAH in the fourth year. The term of the project realization is 4 years. The depreciation deductions are 3 000 UAH per year. Calculate the net present value of the project (NPV) and the index of profitability (PI), the payback term of the project (PPT) and draw conclusions. The interest rate is 11 %.

A typical structure of the exam card

Form No. H-5.05

Simon Kuznets Kharkiv National University of Economics

Degree **Bachelor (first)**

Semester **4**

Academic discipline "**Finance**"

Exam card

Task 1 (stereotypic – max score is 5)

Based on the data in Table 9.2 define:

- 1) the rates of inflation per year;
- 2) the inflation indexes per year;
- 3) the inflation index for all years.

Initial data

Year	Price index
1	120
2	105
3	103
4	124
5	134
6	115

Task 2 (stereotypic – max score is 5)

A bank offers the quarterly rate of 20 %. What should the initial deposit be to get 6 000 UAH after 3 years?

Task 3 (diagnostic – max score is 9)

A 170 000 UAH bank deposit was made for three years at the quarterly rate of 8 %. The monthly level of inflation in these years is 1.5 %. Calculate the real income of the depositor.

Task 4 (diagnostic – max score is 9)

Determine the breakeven point by the three methods: the equation method, the contribution margin method and the graph method.

The initial data:

sales price per unit is 190 UAH;

variable cost per unit is 140 UAH;

fixed costs are 5 000 UAH;

operation income is 0.

Task 5 (heuristic – max score is 12)

An enterprise is considering the expedience of realization of an investment project.

The initial costs of its realization will be 50 000 UAH, and then 15 000 UAH in the first year, 10 000 UAH in the second year and 3 000 UAH in the fourth year.

As a result of the realization of the project the income will be 2 000 UAH in the first year, 2 000 UAH in the second year, 11 000 UAH in the third, 21 000 UAH in the fourth year.

The term of the project realization is 4 years. The annual depreciation deductions will be 3 000 UAH.

Calculate the net present value of the project (NPV) and the profitability index (PI), the project payback term (PPT) and draw conclusions. The interest rate is 11 %.

The evaluation criteria for a written exam

The exam card includes the following tasks: two stereotypic tasks, two diagnostic tasks, one heuristic task.

Stereotypic tasks (the maximum score is 5 points).

Mark 5 is given for full assimilation of the syllabus material and the ability to navigate in it, conscious application of knowledge to resolving practical situations.

Mark 3 – 4 is given for full assimilation of the syllabus material and the ability to navigate in it, conscious application of knowledge to solving the problem of diagnostics. The design of the completed task should be neat.

Mark 1 – 2 is given for assimilation of a large piece of the material, but performing the diagnostic task without sufficient understanding of the uses of the educational materials and failure to correctly perform all the tasks.

Mark 0 is given for the failure to do the task in general.

Diagnostic tasks (the maximum score is 9 points).

Mark 9 is given for full assimilation of the syllabus material and the ability to navigate in it, conscious application of knowledge to resolving practical situations. When performing diagnostic tasks the student must draw correct conclusions about the proposed industrial situation and formulate his own recommendation on the improvement of the problem. The design of the completed task should be neat.

Mark 7 – 8 is given for full assimilation of the syllabus material and the ability to navigate in it, conscious application of knowledge to solving the problem of diagnostics. The design of the completed task should be neat.

Mark 5 – 6 treats a partial ability to apply the theoretical knowledge to solving practical problems, if the task is partially completed; the student's responses demonstrate an understanding of the basic material tenets of the discipline.

Mark 3 – 4 is given for assimilation of a large piece of the material, but solving the diagnostic problem without sufficient understanding of the uses of the educational materials and failure to correctly perform all the tasks.

Mark 2 – 1 is given for assimilation of a small piece of the material, solving the diagnostic problem without sufficient understanding of the uses of the educational materials and failure to correctly perform all the tasks.

Mark 0 is given for the failure to do the task in general.

Heuristic tasks (the maximum score is 12 points).

Mark 12 – 11 is given for deep knowledge of the syllabus material, the application of both the recommended and additional literature and a creative approach, a thorough knowledge of the concepts, methods, techniques, tools of the financial science, the ability to use them to solve specific practical tasks and industrial situations. In the performance of the heuristic problem the student must provide a production version of the proposed solution to the situation and draw appropriate conclusions. The design of the task should be neat, logical and consistent.

Mark 9 – 10 is given for full assimilation of the syllabus material and the ability to navigate in it, conscious application of knowledge to solving the problem of heuristics, meeting all the requirements for evaluation "10 points" with some minor mistakes made (i.e. the approach to solving the problems is proper, but there were inaccuracies in the calculation of certain parameters), or not quite complete conclusions drawn. The design of the completed task should be neat.

Mark 7 – 8 is given for the ability to apply the theoretical knowledge to solving the problem of heuristics, if the majority of the tasks were performed, and the student's response demonstrated understanding of the conceptual material of the discipline.

Mark 5 – 6 is given for assimilation of a large piece of the material but performing the heuristic problem without sufficient understanding of the uses of the educational material and inability to correctly perform all the tasks.

Mark 3 – 4 is given for a partial ability to apply the theoretical knowledge to solving practical problems, with the failure to assimilate a large piece of the material, inability to correctly perform the task, facing many difficulties in the analysis of economic phenomena and processes.

Mark 1 – 2 is given for the absence of the ability to apply the theoretical knowledge to solving practical problems, with the failure to assimilate a large piece of the material, inability to correctly perform the task, facing many difficulties in the analysis of economic phenomena and processes.

Mark 0 is given for the failure to do the task in general.

The minimum needed score for the exam is 25.

10. The distribution of students' points

The system of evaluation of the level of students' professional competences is given in Table 10.1.

Table 10.1

The system of evaluation of the level of students' professional competences

Week	Hours	Forms of studying		Assessment		
				Form of control	Maximal point	
1	2	3		4	5	
Content module 1. The theory of finance and the fundamentals of public finance						
1	in class	2	Lecture	Theme 1. The subject of the financial science. Financial categories	Work at the lecture	0.5
		2	Seminar	"The development of finance, its relationship with the state and development of commodity-money relations. The economic content of finance"	Active participation in the seminar	0.5
	ind.	2	Preparation for lessons	Search, selection and study of the literature for the theme	Reviewing the homework	–
2	in class	2	Lecture	Theme 2. The essence of money and its functions. Monetary circulation and monetary system	Work at the lecture	0.5
		2	Seminar	"Money and its economic essence"	Active participation in the seminar	0.5
	ind.	5	Preparation for lessons	Search, selection and study of the literature for the theme Performing practical tasks to determine the patterns of finance development in the world and Ukraine	Reviewing the homework	–
3	in class	2	Lecture	Theme 3. The essence of credit and the credit mechanism	Work at the lecture	0.5
		2	Practice	Performing practical tasks to determine the mass of money. Taking into account inflation in the financial calculations	Active participation in the practice	0.5

Table 10.1 (continuation)

1	2		3		4	5
	ind.	4	Preparation for lessons	Search, selection and study of the literature for the theme	Reviewing the homework	-
				Performing practical tasks for calculating inflation based on different indexes		
4	in class	2	Lecture	Theme 4. The banking system	Work at the lecture	0.5
		2	Seminar	"Types of banks. Functions of the banking system. Formation and development of the banking system of Ukraine"	Active participation in the seminar	0.5
	ind.	5	Preparation for lessons	Search, selection and study of the literature for the theme	Reviewing the homework	-
				Preparation of presentations on the theory of money and inflation theory	Presentation	2
5	in class	2	Lecture	Theme 5. The financial system of Ukraine	Work at the lecture	0.5
		2	Seminar	"The financial system of Ukraine"	Active participation in the seminar	0.5
	ind.	4	Preparation for lessons	Search, selection and study of the literature for the theme Solving practical problems to determine the income tax, value added tax	Reviewing the homework	-
6	in class	2	Lecture	Theme 6. State budget	Work at the lecture	0.5
		2	Practice	Performance of the local budget for expenditures and receipts	Active participation in the practice	0.5
	ind.	5	Preparation for lessons	Search, selection and study of the literature for the theme Solving situational problems to determine the nature and structure of the budget system of Ukraine	Reviewing the homework	2
7	in class	2	Lecture	Theme 7. Government receipts	Work at the lecture	0.5
					Express test on the topics 1 – 6	4

Table 10.1 (continuation)

1	2	3		4	5	
		2	Practice	Solving situational problems to determine the nature factor of the budget deficit	Active participation in the practice	0.5
	ind.	4	Preparation for lessons	Search, selection and study of the literature for the theme	Reviewing the hometask	-
				Preparation for express testing		
				Performing practical tasks to determine the optimal regulatory mechanisms budget deficit in Ukraine		
8	in class	2	Lecture	Theme 8. Government expenditures	Work at the lecture	0.5
		2	Practice	Determining the security budget indicators	Active participation in the practice	0.5
				An oral examination	4	
	ind.	5	Preparation for lessons	Search, selection and study of the literature for the theme	Reviewing the hometask	-
				Preparation for the oral examination		
				Search, selection and review of literary sources on the problem "Government trust funds"		
Content module 2. The institutions of local, international, foreign finance and their infrastructure. Financial management						
9, 10	in class	4	Lecture	Theme 9. Financial markets	Work at the lecture	1
					Test 1	10
		4	Practice	Determination of the characteristics and priorities of the financial market development in Ukraine. Implementation of advanced international experience in the functioning of the financial market practice in Ukraine	Active participation in the practice	1
	in class	9	Preparation for lessons	Search, selection and study of the literature for the theme	Reviewing the hometask	-
				Preparation for the test		
				Diagnosis and identification of priority directions of state regulation of the financial market. Preparation for the control work		

Table 10.1 (continuation)

1	2	3		4	5	
11, 12	in class	4	Lecture	Theme 10. Financial management	Work at the lecture	1
		4	Practice	Analysis of financial feasibility and real investment. Determination of the features taking into account the time factor in investing. Evaluating the effectiveness of investments, and effectiveness of the investment project	Active participation in the practice	1
	ind.	10	Preparation for lessons	Search, selection and study of the literature for the theme Determination of the features taking into account the time factor in investing. Solution of practical problems regarding the assessment of the investment project	Reviewing the hometask	2
13, 14	in class	4	Lecture	Theme 11. Finance of business entities	Work at the lecture	1
					Express test on themes 5 – 8	4
	ind.	4	Practice	Determination of the patterns of functioning of the optimal balance of financial resources. Solution of practical problems to optimize the capital structure of the enterprise	Active participation in the practice	1
					An oral examination	4
ind.	10	Preparation for lessons	Search, selection and study of the literature for the theme Study of the excellence in a financial management company Preparation for the express test and oral examination	Reviewing the hometask	–	
15, 16	in class	4	Lecture	Theme 12. International finance	Work at the lecture	0.5
		4	Practice	Determination of the nature, components and principles of international finance. Determination of the objects of international finance. Justification of the areas of the system motion of monetary and financial flows between the subjects of international finance	Active participation in the practice	0.5
					Test 2	10

Table 10.1 (the end)

1	2		3				4	5	
	ind.	9	Preparation for lessons	Search, selection and study of the literature for the theme				Reviewing the homework	2
				Justification of the directions of movement of the monetary system financial flows between the subjects of international finance					
Examination period	in class	2	Pre-examination consultation	Solving practical problems				Final control	40
		2		Exam	Solving the exam card problems				
	ind.	10	Preparation for the exam	Reviewing the module material					
Total hours	150						Maximal points	100	

The maximal score which a student can get for the theme is given in Table 10.2.

Table 10.2

Distribution of points according to the themes

Routine testing and individual work												Exam	Sum
Module 1								Module 2					
T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	40	100
1	1	1	3	1	3	5	5	12	4	10	14		

The maximal number of points which a student can get during a week according to the forms and methods of studying is given in Table 10.3.

Table 10.3

Distribution of points in weeks

Week	Lecture	Seminar / practical	Home task	Presentation	Express test	Oral examination	Test	Total
1	2	3	4	5	6	7	8	9
1 – 2	1	1						2
3 – 4	1	1		2				4

Table 10.3 (the end)

1	2	3	4	5	6	7	8	9
5 – 6	1	1	2					4
7 – 8	1	1			4	4		10
9 – 10	1	1					10	12
11 – 12	1	1	2					4
13 – 14	1	1			4	4		10
15 – 16	1	1	2				10	14
Exam								40
Total	8	8	6	2	8	8	20	100

The final mark for the academic discipline "Finance" calculated on a 100-point scale according to the qualification requirements is given in Table 10.4.

Table 10.4

Evaluation scale

Total score on a 100-point scale	ECTS assessment scale	Assessment on the national scale
90 – 100	A	excellent
82 – 89	B	good
74 – 81	C	
64 – 73	D	satisfactory
60 – 63	E	
35 – 59	FX	unsatisfactory
1 – 34	F	

11. Recommended reading

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12. Теорія фінансів : підручник / П. І. Юхименко, В. М. Федосов, Л. Л. Лазебник та ін. ; [за ред. В. М. Федосова, С. І. Юрія]. – Київ : Центр учбової літератури, 2010. – 576 с.
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Appendices

Appendix A

Table A.1

The structure of components of professional competences on the academic discipline "Finance" in accordance with the National Qualifications Framework of Ukraine

Components of the competence which is formed by the theme	Minimal experience	Knowledge	Skills	Communications	Autonomy and responsibility
1	2	3	4	5	6
Theme 1. The subject of the financial science. Financial categories					
Understanding the nature of finance, the importance of finance in terms of commodity production	The essence of the concept "finance", classification of finance	Knowledge of the types of finance, features of public and private finance	Identifying the main characteristics of various financial categories	Presentation of the different approaches to the theory of finance	Responsibility for clear identification of the financial categories
Theme 2. The essence of money and its functions. Monetary circulation and monetary system					
Determining the relationship of finance with other categories in the process of cost allocation	The essence of the concept "money", functions of money	Knowledge of the types and functions of money and monetary circulation	Identifying the possible area of using different types of money	Presentation of different types of finance in the monetary system	Responsibility for stable relationship between different financial categories
Theme 3. The essence of credit and the credit mechanism					
Understanding the basic principles of the credit facility	The essence of the concept "credit", the basis of the credit mechanism	Knowledge of various interest rates, the impact of inflation on the credit policy	Assessing the real and nominal effectiveness of credit operations	Presentation of the result of calculations	Making effective management decisions and taking responsibility for the correctness and adequacy of the credit activity

Table A.1 (continuation)

1	2	3	4	5	6
Theme 4. The banking system					
Collecting, processing, organizing and summarizing information about the activities of banks and their conditions of functioning in order to ensure the financial system	The meaning of the term "bank", "banking system", types of banks	Knowledge of the forms of banking activity. Classification of banking services	Definition of the indicators that characterize the effectiveness of implementing various banking services in different economic situations	Presentation of the features of the banking system in Ukraine	Responsibility for making an effective choice of the set of banking services
Theme 5. The financial system of Ukraine					
Assessing the impact of the macroeconomic environment on the functioning of society and public authorities	Types of economic environment, features of functioning authorities	Knowledge of the structure of the financial system	Identifying the elements of the Ukrainian financial system	Forming relations between the structural elements of the financial system	Responsibility for clear identification of the elements of the financial system
Theme 6. State budget					
Identifying the main elements of the budget and fiscal system of Ukraine. Implementing the basic principles of the budget system of Ukraine	The meaning of the term "budget", types of budgets, the fiscal system	Knowledge of the state and municipal budgets, principles of the budget system	Identifying the elements of Ukrainian budget and fiscal systems	Presentation of implementing basic principles in the budget system of Ukraine	Responsibility for clear identification of the elements of budget system

Table A.1 (continuation)

1	2	3	4	5	6
Theme 7. Government receipts					
Determining the nature of government receipts and sources of their formation	The meaning of the term "government receipts", the sources of their formation	Knowledge of the types of government receipts, the methods for collecting them	Evaluation of the potential of various sources for collection of budget revenues	Presentation of the result of calculations	Making effective independent decisions and taking responsibility for the correctness and adequacy of the results
Theme 8. Government expenditures					
Analyzing the main factors that affect the level of government expenditures	The meaning of the term "government expenditures", the sources of their distribution	Knowledge of the types of government receipts, methods for collecting them	Evaluation of the potential of various sources for collection of budget revenues	Presentation of the result of calculations	Making effective independent decisions and taking responsibility for the correctness and adequacy of the results
Theme 9. Financial markets					
Determining the nature of the financial market as part of the financial system. Analyzing the main factors that affect the functioning of the structural elements of the financial market. Justifying the features of the functioning and development of financial markets in different countries	The economic essence and structure of the financial market. The basic principles and objectives of the total product distribution mechanism through the mechanism of the financial market	Knowledge of the prospects of the financial market. Evaluating the effectiveness and necessity of sufficient structural elements of the financial market	Determining the nature of the financial market as part of the financial system. Analyzing the main factors affecting the operation of the structural elements of the financial market	Presentation of characteristics and priorities of the financial market development in Ukraine	Responsibility for the introduction of advanced international experience of the financial market practice in Ukraine

1	2	3	4	5	6
Theme 10. Financial management					
Assessing the effectiveness of financial investment in production and financial assets. Assessing the investment project and the substantiation of the expediency of investment	The nature of investments and their classification	Knowledge of the financial analysis, assessing the effectiveness of investment in production and financial assets	Analyzing the feasibility of financial and real investment. Determining the rate of inflation in the analysis and evaluation of investment efficiency	Presentation of the result of calculations	Making effective independent management decision in the investments
Theme 11. Finance of business entities					
Analyzing the formation of financial resources depending on the source of their origin	The essence of the concept "capital of an enterprise"	Knowledge of the main principles of forming the capital of business entities	Analyzing the factors that affect the order of the formation of the enterprise financial resources and capital	Presentation of the results of analysis of the formation of financial resources depending on the source of their origin	Responsibility for correct determination of the optimum ratio patterns of financial resources
Theme 12. International finance					
Determining the nature of international finance. Analyzing the factors that influence the process of distribution of financial capital in the international space	The nature, components and principles of international finance	Fundamentals of the international finance system. The traffic system of international financial flows. The principles of international financial markets	Justification of directions of foreign financial flow movement between the subjects of international finance	Presentation of the results of assessment of the world market status and prospects	Responsibility for defining the characteristics and prospects of international finance and the global financial market

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НАВЧАЛЬНЕ ВИДАННЯ

ФІНАНСИ

Робоча програма для студентів усіх спеціальностей першого (бакалаврського) рівня (англ. мовою)

Самостійне електронне текстове мережеве видання

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Редактор *З. В. Зобова*

Коректор *З. В. Зобова*

Наведено тематичний план навчальної дисципліни та її зміст за модулями й темами. Надано плани лекцій, практичних та семінарських занять, матеріали для закріплення знань (завдання для самостійної роботи, тестові запитання), методичні рекомендації щодо оцінювання знань студентів, професійні компетентності, які студент повинен отримати після вивчення навчальної дисципліни.

Рекомендовано для студентів першого (бакалаврського) рівня усіх спеціальностей.

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