

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

"ЗАТВЕРДЖУЮ"

Проректор з навчально-методичної роботи

Карпа НЕМАШКАЛО



Міжнародні фінанси
робоча програма навчальної дисципліни

Галузь знань	29 «Міжнародні відносини»
Спеціальність	292 «Міжнародні економічні відносини»
Освітній рівень	перший (бакалаврський)
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Статус дисципліни
Мова викладання, навчання та оцінювання

обов'язкова
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Завідувач кафедри

міжнародних економічних відносин

Ірина ОТЕНКО

Харків
2022

APPROVED

at the meeting of the Department of international economic relations
Protocol № 1 dated 31.08.2022 p.

Compiled by:

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List of renewal and re-approval of the syllabus of the academic discipline

Academic year	Date of meeting of the department	Protocol number	Sign of the Head of the department

Abstract of the discipline

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 on currency risks taking into account in foreign policy. Familiarity with international finance in terms of the methods, forms and tools of international transactions makes it possible to organize international payments more effectively. The ability to read and analyze a country's balance of payments data will help determine the reliability of international partners.

The syllabus of the academic discipline "International Finance" is compiled according to the educational program of bachelor's training in specialty 292 "International Economic Relations".

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

The subject of the academic discipline 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 payments.

The purpose of the academic discipline 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 transactions, obtain loans, use various financial instruments, and make informed decisions in the field of finance.

The main task of the academic discipline "International Finance" consists in studying the mechanism and tools of decision-making in the currency and credit spheres at the international level, forming a system of theoretical knowledge, applied skills and abilities regarding the functioning of exchange rates, determining the peculiarities of the functioning of international currency, credit and stock markets.

Characteristics of the discipline

Course	4
Semester	7
Number of credits ECTS	5
Final control type	Exam

Structural and logical scheme of studying the discipline

Prerequisites	Postrequisites
Microeconomics	Financial Management
Macroeconomics	International Markets Analysis
World economy and the international communications	
International information	
Financial analysis	

Competences and learning outcomes of studying discipline

Competences	Learning outcomes
<p>CK9. The ability to diagnose the state of research in international economic relations and the world economy in an interdisciplinary combination with political and legal sciences.</p> <p>CK16. The ability to increase constantly the theoretical level of knowledge, to generate and effectively use it in practical activities.</p>	<p>PH1. Be responsible for professional self-improvement; realize the need for lifelong learning, show tolerance and readiness for innovative changes.</p>
<p>CK16. The ability to increase constantly the theoretical level of knowledge, to generate and effectively use it in practical activities.</p>	<p>PH7. Apply the acquired theoretical knowledge to solve practical problems and meaningfully interpret the obtained results</p>
<p>CK20. The ability to make and justify managerial decisions regarding the creation and operation of entrepreneurial structures, promoting the internationalization of business in the sector of small and medium-sized business.</p>	<p>PH3. Use modern information and communication technologies, general and special purpose software packages.</p>
<p>CK6. The ability to analyze international markets of goods and services, tools and principles of international trade regulation</p>	<p>PH13. Select and skillfully apply the analytical tools for researching the state and development prospects of individual segments of the international markets of goods and services using modern knowledge of the methods, forms, and tools of international trade regulation</p>
<p>CK13. The ability to evaluate and analyze the security component of international economic relations.</p> <p>CK15. The ability to apply the methods, rules, and principles of functioning of international economic relations for the development of foreign economic activity in Ukraine.</p>	<p>PH17. Determine the causes, types, and nature of international conflicts and disputes, substantiate, and apply economic, legal, and diplomatic methods and means of their resolution at the international level, defending the national interests of Ukraine.</p> <p>PH20. Defend the national interests of Ukraine, taking into account the security component of international economic relations.</p>
<p>CK15. The ability to apply the methods, rules and principles of functioning of international economic relations for the development of the foreign economic activity in Ukraine.</p>	<p>PH22. Apply appropriate methods, rules and principles of functioning of international economic relations for the development of Ukraine's foreign economic activity.</p>
<p>CK7. Ability to analyze the theories and mechanisms of implementation of international monetary, financial, and credit relations.</p>	<p>PH19. Understand and apply current legislation, international regulatory documents and agreements, reference materials, current standards and technical conditions, etc. in the field of international economic relations.</p>
<p>CK10. The ability to justify the expediency of using legal, economic, and diplomatic methods (means) of resolving conflict situations at the international level.</p>	<p>PH21. Understand and have skills in conducting business protocol and business etiquette in the field of international economic relations, taking into account the peculiarities of intercultural communication at the professional and social levels, both in state and foreign languages.</p>
<p>CK18. The ability to solve applied tasks in the areas of planning, analysis, organization, and control of the international business.</p> <p>CK20. The ability to make and substantiate management decisions regarding the creation and operation of entrepreneurial structures, promoting the internationalization of business in the sector of small and medium-sized enterprises.</p>	<p>PH26. 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 start - specialization of the Kharkiv region.</p>

The program of the discipline

Content module 1. Finance, money, world finance and monetary 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 payments and currency transactions

- 3.1. The essence and relationship of the concepts "international transactions" and "currency transactions"
- 3.2. The essence of currency, currency values, and exchange rate
- 3.3. International currency transactions and their types

Topic 4. The world financial system and its offshore zones

- 4.1. Structure and participants of the world financial system
- 4.2. The world's major financial centers
- 4.3. Offshore zones in the world financial system

Content module 2. World capital market and international financial organizations

Topic 5. Management of stocks, bonds derivatives and other assets

- 5.1. Portfolio theory and asset pricing
- 5.2. Common Stock Analysis and Equity Pricing Models
- 5.3. Fixed Income Analysis of and bond pricing
- 5.4. Futures, options, and other derivatives

Topic 6. Investment decisions in the global marketplace

- 6.1. Foreign direct investment and cross-border acquisitions
- 6.2. International capital structure and cost of capital
- 6.3. Multinational cash management
- 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 countries

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

The list of the practical classes and laboratory work as well as questions and tasks for independent work is given in the table "Rating plan of the discipline".

Teaching and learning methods

The set of teaching methods aimed at activating and stimulating the educational and cognitive activity of higher education students, which are used during the teaching of the academic discipline "International Finance", include: problem lectures, discussions, presentations of reports, work in small groups, the game in the triangle "speaker - opponent - reviewer", mini-training sessions, problem solving.

When studying the first topic, students should create their own dictionary of financial terms and discuss it in the audience. At the practical lesson on the second topic, a discussion is planned on the question "The meaning of money in the modern world. Is money a goal or a means of achieving it?" At the practical session on the third topic, students present reports on the stages of development of the world monetary system. According to the results of the lecture on the fourth topic, students, based on the results of their work in small groups, propose measures to achieve the status of the hryvnia as a freely convertible currency. In a practical lesson on the fifth topic, students present reports on various securities and work according to the rules of the game in the triangle "speaker – opponent – reviewer". In the practical session on the sixth topic, students solve a problem of overcoming obstacles in cross-border acquisitions and financial management of multinational companies. According to the results of the lecture on the seventh topic, students analyze the activities of the selected international financial organization and present the results to the group. At the practical session on the eighth topic, students take part in the discussion on the question "How quickly and by what means can the country's investment position be improved?"

Procedure for evaluating learning outcomes

An essential component of the educational process is the systematic, complex control and evaluating of the quality of competencies acquired by students according to the requirements of state education standards, as well as adaptation to the pan-European requirements defined by the European Credit System (hereinafter ECTS).

Evaluation of the results of studying by students of the academic discipline "International Finance" is carried out according to the cumulative 100-point system and contains the following types of control:

current control during the semester in the form of written tests, student presentations during lectures, laboratory and practical classes, is evaluated by the sum of the points scored (the maximum amount is 60 points; the minimum amount that allows the student to pass the exam is 35 points);

final control, in the form of a semester exam, which is conducted according to the schedule of the educational process. The maximum score that for the exam is 40 points.

The current control includes evaluation of the student's work during:

classes:

presentations of reports and individual tasks to be completed in the PowerPoint environment or another application designed for creating presentations. A student can get the maximum score of 10 points if there are at least 10 slides that fully reveal the content of the discussed issues. The total number of points is 30.

the current control work, rated at a maximum of 10 points, contains test and calculation tasks, is performed in Personal Educational System (PES). The maximum score for each test is 10 points, a total of 20 points per semester.

individual work:

performance of individual tasks, each of which is aimed at checking the results of learning on several topics of the academic discipline and is evaluated based on the results of the presentation at the practical session. The maximum score for an individual task without its presentation is 5 points;

creative task Maximum score is 10 points, which can be obtained on the condition of writing and publishing during the semester an article or conference abstracts. 8 points can be obtained if the student does not want to bring the creative task to the level of publication and simply places it in the PES.

Final control is carried out in the form of a written exam.

The examination ticket covers the program of the discipline and provides for the determination of the level of knowledge and the degree of mastery of competencies by students. Each examination ticket contains 5 practical tasks (two stereotypical, two diagnostic and one heuristic task), which provide for the solution of typical professional tasks of a specialist in the workplace and allow to diagnose learning outcomes in the discipline. The result of the semester exam is evaluated in points (maximum number – 40 points, minimum number of credits – 25 points).

A student should be **considered certified** if the sum of points obtained from the final / semester performance test is equal to or exceeds 60. The minimum possible number of points for current and modular control during the semester is 35 and the minimum possible number of points scored in the exam is 25.

The final grade in the discipline is calculated taking into account the points obtained during the exam and the points obtained during the current control of the accumulative system. The total result in points for the semester is: "60 or more points - credited", "59 or less points - not credited" and is entered in the test "Statement of success" of the discipline.

Rating plan of the discipline

Topic	Studying form		Types of control	Maximum score
Topic 1. The essence of finance and its role in international relations	<i>Classroom work</i>			
	Lecture	Topic 1. The essence of finance and its role in international relations	Express testing	
	Practice	Familiarity with the structure of the discipline, determining the priorities of its study, discussing the features of the financial system. Solving puzzles, crosswords	Active participation	
	Laboratory class	Work in small groups: create your own dictionary of financial terms and discuss it in the audience	Active participation	
	<i>Individual work</i>			
	Preparation for classes	Study of lecture material, preparation for practice and laboratory classes. Tasks solving. Performing an individual task 1	Homework check	
Topic 2. Money and its role in the world financial system	<i>Classroom work</i>			
	Lecture	Topic 2. Money and its role in the world financial system	Express testing	
	Practice	Discussion of technology for performing all individual tasks, discussion of deadlines for their submission	Active participation	
	Laboratory classes	Discussion of features of essay writing, approval of essay topics for all members of the group, selection and proper design of the list of literature for essay and individual tasks writing	Active participation	

Topic	Studying form		Types of control	Maximum score
Topic 2. Money and its role in the world financial system	<i>Individual work</i>			
	Preparation for classes	Study of lecture material. Search for materials of the essay. Writing a justification for the topic of the essay. Search for sources of information for writing an essay (minimum 10 sources), forming a list of references for writing an essay	Homework check	
Topic 3. International payments and currency transactions	<i>Classroom work</i>			
	Lecture	Topic 3. International payments and currency transactions	Express testing	
	Practice	Solving practical and situational tasks. Presentations of reports on the stages of development of the world monetary system	Active participation	
	Laboratory classes	First individual task presentation	Presentation	10
	<i>Individual work</i>			
Preparation for classes	Study of lecture material, preparation for classes and tests. Tasks solving. Performing an individual task 2	Homework check		
Topic 4. The world financial system and its offshore zones	<i>Classroom work</i>			
	Lecture	Topic 4. The world financial system and its offshore zones	Active participation	
	Practice	First written test	Written test	10
	Laboratory classes	Based on the results of work in small groups, students propose measures to achieve the status of the hryvnia as a freely convertible currency	Active participation	
	<i>Individual work</i>			
Preparation for classes	Study of lecture material, preparation for classes. Tasks solving. Performing an individual task 2	Homework check		
Topic 5. Management of stocks, bonds derivatives and other assets	<i>Classroom work</i>			
	Lecture	Topic 5. Management of stocks, bonds derivatives and other assets	Express testing	
	Practice	Students present reports on various securities and work in the triangle "speaker – opponent – reviewer"	Active participation	
Laboratory classes	Second individual task presentation	Presentation	10	

Topic	Studying form		Types of control	Maximum score
Topic 5	<i>Individual work</i>			
	Preparation for classes	Formulation of the purpose and tasks of essay writing, definition of methods of the decision of problems	Homework check	
Topic 6. Investment decisions in the global marketplace	<i>Classroom work</i>			
	Lecture	Topic 6. Investment decisions in the global marketplace	Express testing	
	Practice	Tasks solving, presentation of reports and essays, their discussion.	Active participation	
	Laboratory classes	Students solve the problem of overcoming the obstacles of cross-border acquisitions and management of multinational companies	Active participation	
	<i>Individual work</i>			
	Preparation for classes	Study of lectures material, preparation for classes. Preparation of the presentation of the results of the individual task 3	Homework check	
Topic 7. Activities of international financial organizations	<i>Classroom work</i>			
	Lecture	Topic 7. Activities of international financial organizations	Express testing	
	Practice	Students analyze the financial activities of the chosen international financial organization and present the results to the group	Active participation	
		Second written test	Written test	10
	Laboratory class	Third individual task presentation	Presentation	10
	<i>Individual work</i>			
Preparation for classes	Repetition of theoretical material, repetition of tasks solving methods. Exam preparation	Homework check		
Topic 8. Balance of payments of countries	<i>Classroom work</i>			
	Lecture	Topic 8. Balance of payments of countries	Express testing	
	Practice	Tasks solving, exam preparation	Active participation	
	Laboratory class	Presentation of reports and essays, their discussion	Essay	10
	<i>Individual work</i>			
Preparation for classes	Repetition of theoretical material, repetition of tasks solving methods. Exam preparation			
<i>Classroom work</i>				
Exam				40

Recommended literature

Primary literature

1. International finance: a textbook / L. M. Horbach, O. V. Plotnikov. – Kyiv.: Condor Publishing House, 2019. – 528 p.
2. Finances: education manual: express course / I. S. Volokhova, N. A. Shikina, O. G. Volkova, etc.; in general ed. I. S. Volokhova – Kharkiv: PromArt Publishing House, 2018. – 262 p.
3. Finances: education manual [Electronic resource] / I. V. Zhuravliova, O. V. Gavrilenko, O. P. Poltinina, etc.; in general ed. Dr. Econ. Sciences, Professor I. V. Zhuravliova. – Kharkiv: KHNEU named after S. Kuznets, 2017. – 330 p.
4. Financial management: textbook / G. O. Partyn, N. E. Selyuchenko. – Lviv: Publishing House of Lviv Polytechnic, 2018. – 388 p.

Secondary literature

1. International organizations: study guide / compilers: T. V. Androsova, O. V. Kot, V. O. Kozub; second edition, reviewed and added. – Kharkiv: KhDUHT, 2018. – 235 p.
2. Kenneth R. Szulczyk Money, Banking, and International Finance. – 291 p.

Internet resources

3. 360 Degrees of Financial Literacy. – [Electronic sources]. – Access mode : <http://www.360financialliteracy.org>.
4. Business Dictionary – [Electronic sources]. – Access mode : <http://www.businessdictionary.com/definition>.
5. Data and Statistics about the U.S. – [Electronic sources]. – Access mode : <https://www.usa.gov/statistics>.
6. Digital economy and society statistics – households and individuals – [Electronic sources]. – Access mode : https://ec.europa.eu/eurostat/statistics-explained/index.php/Digital_economy_and_society_statistics_-_households_and_individuals.
7. EU Statistics – [Electronic sources]. – Access mode : <https://ec.europa.eu/eurostat/home?>
8. Financial Literacy for Everyone: Practical Money Skills – [Electronic sources]. – Access mode : <http://www.practicalmoneyskills.com>.
9. Official website of the Association of Ukrainian Banks. [Electronic sources]. – Access mode : <http://aub.org.ua>.
10. Official website of the National Bank of Ukraine. – [Electronic sources]. – Access mode : <http://www.bank.gov.ua>.
11. Official website of the Statistic State Committee. – [Electronic sources]. – Access mode : <http://www.ukrstat.gov.ua>.
12. Portal Site of Official Statistics of Japan. – [Electronic sources]. – Access mode : <https://www.stat.go.jp/english/>
13. Simon Kuznets KhNUE Personal Learning System Site «International finance» [Electronic sources]. – Access mode : <https://pns.hneu.edu.ua/course/view.php?id=6860>
14. Ukrainian legislation [Electronic sources]. – Access mode : <http://zakon1.rada.gov.ua/laws/show>.