The Federal State Budgetary Educational Institution of Higher Education

“**THE RUSSIAN PRESIDENTIAL ACADEMY OF NATIONAL ECONOMY AND PUBLIC ADMINISTRATION”**

The Institute of Business Studies
Department of International Business and Business Administration

VALIDATED BY
IBS Academic Council
Protocol № 5
dtd "26" September 2017 г.

MODULE SYLLABUS

INTERNATIONAL CURRENCY AND CREDIT RELATIONS

38.03.02 Management

International Management

Bachelor

Full-time

Intake Year – 2018

Moscow, 2017

Author(s):
Nadezhda Bikalova, PhD

Dean of the DIBBA IBS
PhD, Professor I.V.Kolesnikova

CONTENTS

1. The list of the module's intended learning outcomes, mapped to the learning goals and objectives of the educational program.

2. The module's workload in credit units with the number of academic or astronomic contact hours, distributed among different types of learning experiences, students' independent study workload and the module's place in the program's structure and curriculum.

3. Summary of the module's content by topics (section) with the amount of academic or astronomic hours per topic (section) and types of student learning experiences. The module's structure.

4. Assessment material and tools for current and final module assessment.

5. Learning guidance for the students

6. The lists of essential and further reading, necessary for studying the module, a list of recommended internet sources, teaching materials and guidelines for students' independent study.

7. The necessary equipment and technology used for implementing the educational process for the module, including a list of software and information databases if applicable.

1. The list of the module's intended learning outcomes, mapped to the learning goals and objectives of the educational program

1.1. **"International Currency And Credit Relations" ensures the development of the following competences taking into account the stage of development:**

Competence code	Competence name	Stage of competence development code	Name of the competence development stage
PK OS - 25	Ability to understand the peculiarities of doing business and engage in entrepreneurship in an international environment	PK OS – 25.5	Acquiring basic knowledge about the operation of international capital markets, managing international capital flows and the main aspects of international trade operations.

Upon completion of the module the students should have the following competences

General work functions	Stage of competence development code	Learning outcomes
Ability to perform management and business functions in an international environment.	PK OS – 25.5	Knowledge level - Financial globalization and transnationalization of the world economy as the dominating trends; - The mechanism of interaction between the main agents of the world economy– national economies, transnational corporations, international organizations. - Sources of information, necessary for calculating economic and social-economic indicators of the activities of economic entities; - The methodology of drawing up information and analytical reports; - Current operations of credit organizations and other financial and credit institutions;.
		Competence level - Analyze data, necessary for calculating economic and social-economic indicators of the activities of economic entities and drawing up information and analytical reports.
		Skills level - Comparative analysis of Russian and foreign approaches to the interpretation of gathered information, necessary for calculating economic and social-economic indicators of the activities of economic entities.

2. The module's workload in credit units with the number of academic or astronomic contact hours, distributed among different types of learning experiences, students' independent study workload and the module's place in the program's structure and curriculum.

Workload

The program curriculum specifies the following workload for the module "International Currency And Credit Relations":

- Total workload – 2 credit units,
- Contact hours – 28 hours, including 14 lecture hours and 14 seminar hours;
- Independent student work – 44 hours.

The module's place in the educational program's structure

The module "International Currency And Credit Relations" is designed for Year 3 students, and is delivered in Semester 6. Prerequisite modules:

- Macroeconomics
- Financial accounting
- Taxes and taxation
- Financial mathematics
- Financial markets and institutions
- Financial analysis and management accounting

Final module assessment – test

3. Summary of the module's content by topics (section) with the amount of academic or astronomic hours per topic (section) and types of student learning experiences. The module's structure.

(full time study format)

Item N	Topic/section name	Module workload, hours						Current and final module assessment
		Total	Contact hours and learning experience types				Self study	
			Lectures	**Lab work**	**Seminars**	**Course paper**		
Topic 1	International currency relations and the evolution of world currency system. International currency and credit and financial relations of the Russian Federation.	12	2	2			8	Q, T, E, AR
Topic 2	Currency and currency exchange rates. Currency operations and currency risk hedging	10	2	2			6	Q, T, AR
Topic 3	International trade balance. International payments and their forms.	10	2	2			6	Q
Topic 4	World currency and financial markets	10	2	2			6	Q
Topic 5	Regulation of international currency and credit relations. International and regional currency and credit financial organizations.	10	2	2			6	Q, T
Topic 6	International credit relations	10	2	2			6	Q, T
Topic 7	World capital market. European currency and European capital market.		2	2			6	Q, T
Final module assessment								**test**

Item N	Topic/section name	Module workload, hours						Current and final module assessment
		Total	Contact hours and learning experience types				Self study	
			Lectures	**Lab work**	**Seminars**	**Course paper**		
	Total:	**72**	**14**	**14**			**44**	

Note*:*
** – forms of current assessment:*
Quiz (Q)
Course Project (CP)
Testing(T)
Essay (E)
Colloquium (C)
Debate (D)
Academic report/academic article (AR)
Presentation (P)
Group Project (GP)

Summary of Module Content

Topic 1. International currency relations and the evolution of world currency system. International currency and credit and financial relations of the Russian Federation.

Currency relations as a form of economic relations. Objects and subjects of currency relations. Currency system. National, regional (international) and global currency systems. The main elements of national and global currency system. Establishment and development of the global currency system. Currency legislation and currency control. Institutional structure of currency markets. International Monetary Fund and Russia's participation in IMF.

Topic 2. Currency and currency exchange rates. Currency operations and currency risk hedging.

Currency as the main element of the currency system. Classification of currencies. Conversion, types of conversion. Currency exchange rates. Factors that influence currency exchange rate: inflation, unemployment rate, situation on financial markets. Regulating currency exchange rates. Seller's and Buyer's exchange rates. Cross-rates. Fixing, Margin. Futures and forwards. Options, Swap operations. Currency arbitrage. Currency risk hedging.

Topic 3. International trade balance. International payments and their forms.

International payments balance – definition, classification. The notion of a resident. The structure of balance of payments. Factors, affecting the balance of payments. Regulating the balance of payments.

International payments. Factors, determining the choice of a payment method. Letters of credit. Collection. Wire transfer. Cheques.

Topic 4. World currency and financial markets

International financial flows and world financial centers. Globalization and credit, currency and capital markets. The notion of a currency market. Exchange and over-the-counter market..

Topic 5. Regulation of international currency and credit relations. International and regional currency and credit financial organizations.

Currency policy and its forms. National and transnational regulation. Discount and foreign currency policy, foreign exchange rate intervention, diversification of currency funds. Classification of international currency and credit and financial organizations. The International Monetary Fund and its activities. The role of IMF in regulating international credit and currency relations. The World Bank

Group and its activities. Regional international banks for development. European Bank for Reconstruction and Development. Bank for International Settlements в (БМР), its role in international credit and currency relations.

Topic 6. International credit relations

International lending. The functions of international lending. Its role in the development of economies. Forms of international ending. Classification by source, purpose, types, currency of lending, terms, collateral. Financial loans, bank loans. Leasing, factoring and forfeiting as form of financing foreign trade. Foreign and international bond loans.

Topic 7. World capital market. European currency and European capital market

The notion of global capital markets. Institutional and operational structure of the world capital markets. World money market. Stock market. Bond market. Derivatives market. European capital and money markets.

4. Assessment materials and tools for current and final module assessment

4.1. Forms and methods of current assessment and final module assessment.

4.1.1. The following methods of current assessment are used in “International Currency And Credit Relations”:

Topic	Current assessment methods
Topic 1. International currency relations and the evolution of world currency system. International currency and credit and financial relations of the Russian Federation.	Testing, report presentations
Topic 2. Currency and currency exchange rates. Currency operations and currency risk hedging	Testing, report presentations
Topic 3. International trade balance. International payments and their forms.	Testing, report presentations
Topic 4. World currency and financial markets	Testing, report presentations
Topic 5. Regulation of international currency and credit relations. International and regional currency and credit financial organizations.	Testing, report presentations
Topic 6. International credit relations	Testing, report presentations
Topic 7. World capital market. European currency and European capital market.	Testing, report presentations

1.1.2. The test is administered in a written format.

5. Materials for current module assessment:

Examples of test questions:

1. The purpose of currency limitations:
   а) adjustment of the balance of payments
   б) implementing protectionist policy
   в) increasing the money supply in a country
   г) supporting currency exchange rate

2. The goal of diversification of currency reserves is:
   а) changing the Central Bank discount rate;
   б) selling and buying of national currency by state agencies;

в) including various currencies into currency reserves;

г) using the official rate for commercial operations and market rate for financial operations.

Sample topics for reports:

1) The influence of currency rate on external economic activity of a country.
2) The characteristics of the main items of the balance of payments
3) Russia's foreign debt.
4) The terms of IMF lending
5) Foreign investments in Russia.
6) International leasing.
7) Regional Banks for Development
8) Credit policy of the World Bank Group
9) The functions and Role of the Bank for International Settlements.
10) Currency and credit organizations of the European Union

4.3. Assessment tools for final module assessment

4.3.1. The list of competences with the stages of their development in the process of the educational program

Competence code	Competence name	Stage of competence development code	Name of the competence development stage
RK OS - 25	Ability to understand the peculiarities of doing business and engage in entrepreneurship in an international environment.	RK OS – 25.5	Acquiring basic knowledge about the operation of international capital markets, managing international capital flows and the main aspects of international trade operations.

4.3.2 Indicators and criteria for assessing competences at different stages of their development

Stage of competence development	Indicator	Criterion
PK OC – 25.5	Understanding the global monetary system and the mechanism of regulation of international currency and credit relations.; Studying activities of international monetary organizations. Analysis of the main trends in trans-border capital flows.	Knowledge - The main elements and forms of currency system; - International and regional monetary and credit organizations and their purpose; - operating mechanisms of global capital and financial markets.

4.3.3 Samples of test assignments and other materials (typical assessment materials) used for assessing knowledge, competences and skills and/or activities the stages of competences development in the process of the education program progression

Test assignment consists of 2 questions and one problem.

Examples of test questions

1. The World Bank Group: goals, institutions, operations.
2. The European Bank for Reconstruction and Development: participating countries, operations.
3. The International Monetary Fund: purpose, participating countries, operations.
4. Bretton Woods currency system
5. Currency limitations: purposes and implementation.
6. International lending: definition and classification.
7. Letter of Credit: definition, payment procedures.

Converting points into the traditional grading scale:

100 point scale	5 point scale	Pass/fail
85-100 points	Excellent	Pass
70-84 points	Good	Pass
55-69 points	Satisfactory	Pass
Less than 55 points	Unsatisfactory	Fail

4. Learning guidelines, explaining the processes used for assessing knowledge, competences and skills and/or activities at different stages of competence development in the process of the education program progression

The test is administered in the written format. Time allocated – 1.5 academic hours. The final grade includes the test grade (max 60 points) and the grade for report presentation (max 40 points).

5. Learning guidelines for students

6. The lists of essential and further reading, necessary for studying the module, a list of recommended internet sources, teaching materials and guidelines for students' independent study

6.1 Essential reading

	Krasavina L.N.	International currency and credit relations. A textbook for higher educational institutions.	Urite	2016	CBD696C4-2958-4928-A212-E3911B7292D6

6.2 Further reading

	Antonov V. A.	International currency and credit relations. A textbook for bachelor students	Urite	2016	B511FC20-DD59-438A-81D5-0882D3F76800

6.3 Self-study guides

Not used

6.4 Legal normative documents

Not used

6.5 Internet sources

www.imf.org
www.polbu.ru/avdokushin_economy/ch41_all.html
www.oecd.org
www.un.org
www.unctad.org
www.undp.org
www.worldbank.org
www.wto.org

6.6 Other sources – not used.