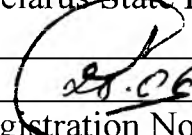


Educational Establishment «Belarus State Economic University»

APPROVED

Rector of the Educational Establishment
«Belarus State Economic University»

 A.V. Egorov

2024

Registration No UD 5865-24/uch.

International Economic Relations

The curriculum of the establishment of education
in the academic discipline for the specialty

6-05-0311-03 «World Economy»

The curriculum is based on the Educational Standard of general higher education OSVO 6-05-0311-03-2023, the Standard Curriculum for the academic discipline for the specialty 1-25 01 03 "World Economy"; Reg. NoE,923/type. approved on 10.11.2022 and on the educational plan for the specialty 6-05-0311-03 "World Economy".

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RECOMMENDED FOR APPROVAL:

Department of International Business of the Educational Establishment "Belarus State Economic University"
(Minutes No10 dated 05/23/2024)

Methodological Commission for the Specialties "World Economy" and "Business Administration" of the Educational Establishment "Belarus State Economic University"
(Minutes No _5_ dated 24.05.2024)

Scientific and Methodological Council of the Educational Establishment "Belarus State Economic University"
(Minutes No 8 dated 27.06.2024)

Explanatory note

The curriculum for the academic discipline "International Economic Relations" is aimed at studying the theoretical foundations, patterns and trends, the mechanism of functioning of modern international economic relations for the effective integration of the national economy of the country into the world economy.

The purpose of teaching the discipline is to assimilate the theoretical foundations, patterns and trends, the mechanism of functioning of modern international economic relations, the place and role of the Republic of Belarus in world economic relations.

Achieving this goal involves solving the following tasks:

study of the essence and content of forms of international economic relations;

- identification of the prerequisites and main stages of the formation of the modern system of international economic relations;
- assimilation of the theoretical foundations of the formation and functioning of world economic relations;
- consideration of the composition, structure, scale of the current state and dynamics of the development of international trade in goods and services, factors of its transformation;
- study of the mechanisms of functioning of the main organizational forms of international trade (international commodity exchanges, international auctions and trades);
- determination of the foundations of the state's foreign trade policy, as well as international trade policy, their methods and tools for implementation;
- study of the content of the processes of international migration of mobile factors of production (capital, labor, technologies), their forms, methods, directions, and regulatory instruments in the modern world economy;
- disclosure of the composition, structure, factors and mechanism of functioning of the segments of the world financial market (stock, credit) in the composition of instruments, types of transactions and operations, areas of application, as well as methods of regulation;
- study of the architecture of currency relations in the modern world economy, evolution and qualitative characteristics of the main elements of the world monetary system, factors of its development and transformation;
- determination of the value of the currency and the exchange rate, the composition of the applied regimes, methods of forming the currency policy of the state and the system of currency regulation and currency control;
- disclosure of the system of international payment and settlement relations, conditions, forms and methods of international settlements;
- identification of the relationship between the national and world economies through the study of international macroeconomic balances, the contribution of the main sectors (real, budgetary, monetary) to the functioning of the external sector of the national economy and the world economy as a whole;

- study of the balance of payments as a tool for disclosure and comprehensive assessment of the country's integration into the world economy, the principles of its compilation, the composition and interrelations of the main items, the effectiveness of the country's foreign economic relations;
- identification of the impact of technological progress, the processes of formation of the digital economy on the functioning of the system of international economic relations;
- determination of the place and role of the national economy of the Republic of Belarus in the system of world economic relations, directions of their transformation in order to implement national economic interests.

As a result of studying the academic discipline "International Economic Relations", the following competencies are formed:

Universal:

UK-1 to know the basics of research activities, to search, analyze and synthesize information;

Basic professional:

BPC-9 to use the mechanism of the functioning of the international market of goods, services, technologies, the capital market, the world currency market and instruments for regulating international economic relations to optimize and effectively manage decisions.

As a result of studying the academic discipline, the student must:

To know:

patterns and trends in the development of modern international economic relations;

theory and practice of international trade and trade policy, the mechanism of functioning of world commodity markets;

modern mechanism of functioning of financial and monetary relations in the world economy;

forms and methods of national and supranational regulation of modern international economic relations;

methods of forming international macroeconomic balances and the balance of payments of the country;

place, role and participation of the Republic of Belarus in the system of international economic relations.

can:

to use in economic analysis the mechanism of functioning of the international market of goods, services, technologies, capital, labor;

to analyze the state of the world monetary system and the world currency market in order to form effective behavior in the system of world economic relations;

to use methods, forms and tools of state and supranational regulation of international economic relations;

to analyze the state of the country's world economic and foreign economic relations for making management decisions.

possess:

basic theoretical and methodological knowledge for solving practical problems;
 research skills for the formation of directions and areas of activity in the world markets of goods, services, labor, technology, capital;
 skills of substantiating the economic efficiency of decisions made in the formation of foreign economic relations and forms of activity in foreign markets;
 methods of analysis of foreign trade policy instruments; comparative assessment of instruments of operations in the foreign exchange and stock markets;
 tools for forecasting the exchange rate and its impact on micro and macroeconomic indicators;
 methods of analysis and forecasting of the country's balance of payments.

Within the framework of the educational process in this academic discipline, the student must acquire not only theoretical and practical knowledge, skills and abilities in the specialty, but also develop his value, personal, spiritual potential, form the qualities of a patriot and a citizen who is ready for active participation in the economic, industrial, socio-cultural and social life of the country.

The place of the academic discipline in the system of training a specialist with higher education. The academic discipline belongs to the module "International Economic Relations" of the state component of the curriculum of the specialty "World Economy".

Connection with other academic disciplines. The academic discipline "International Economic Relations" acts as a logical continuation, develops and complements the content of the academic disciplines "Microeconomics", "Macroeconomics", "World Economy".

Forms of higher education - full-time, part-time, part-time (on the basis of SSO).

In accordance with the curriculum of the university, the study of the academic discipline in the specialty 6-05-0311-03 "World Economy" allots: 234 academic hours, classroom - 130 hours, of which 72 hours are lectures, 58 hours are seminars; correspondence form: classroom - 28 hours: for the profiling "Management of Foreign Economic Activity": lectures - 14 hours, seminars - 14 hours; for the "International Investments" majoring: lectures - 16 hours, seminars - 12 hours.

Distribution of classroom time by courses and semesters:

Day form:

4th semester: lectures 36 hours, seminars – 32 hours;

5th semester: lectures 36 hours, seminars – 26 hours.

Independent work of the student – 104 hours.

Part-time form: specialization "Management of Foreign Economic Activity":

Semester 6 – lectures 2 hours;

7th semester – lectures 8 hours, seminars – 6 hours;

8th semester – lectures – 4 hours, seminars – 8 hours.

International Investment Profile:

3rd semester – lectures 4 hours;

4th semester – lectures 8 hours, seminars – 6 hours;

5th semester – lectures – 4 hours, seminars – 6 hours.

Independent work of the student – 206 hours.

Labor intensity – 6 CP

Forms of intermediate certification - credit, term paper, exam.

CONTENT OF THE EDUCATIONAL MATERIAL

Section 1. FORMATION AND DEVELOPMENT OF THE MODERN SYSTEM OF INTERNATIONAL ECONOMIC RELATIONS

Topic 1.1 System of international economic relations

The essence of international economic relations.

Correlation of the concepts of world market, world economy, international economy, international economic relations.

Main features of the world market. Characteristic features of the modern world economy. International Economy as a Stage of Development of a Market Economy, Its Features. Specifics of international economic relations.

Forms of international economic relations.

World market and international movement of goods.

The World Economy and the International Movement of Factors of Production.

International Migration of Capital as a Form of International Economic Relations.

International migration of labor resources in the system of forms of international economic relations.

International scientific and technical cooperation and technology trade.

International industrial cooperation.

International Currency and Settlement Relations.

Subjects of international economic relations. Traditional subjects of international economic relations: states (governments and their bodies), enterprises (firms) and non-profit organizations, individuals. International corporations and financial-industrial groups as subjects and driving force of international economic relations. Transnational corporations and transnational banks. International Economic Organizations, Their Role and Functions in the Modern System of World Economic Relations.

Digitalization of international economic relations. The impact of digitalization on global trade in goods and services. Growth in trade in ICT goods. Global value chains in the context of digitalization. The impact of digitalization on the international movement of capital. Digitalization and international knowledge sharing. International labor migration in the context of digitalization. Features of regulation of digitalization of international economic relations.

The Republic of Belarus in the modern system of international economic relations. The place of foreign economic relations in the economy of the Republic of Belarus.

Topic 1.2 Prerequisites, theoretical foundations and stages of the formation of the modern system of international economic relations

Prerequisites for the emergence and factors of development of the system of international economic relations. Development of productive forces. The possibility and necessity of the emergence of economic relations between countries. Foreign economic exchange as a means of increasing the efficiency of national production.

International division of labor as the basis of international economic relations.

Theoretical substantiation of foreign economic relations. Adam Smith's Theory: Absolute Advantage Model. D. Ricardo's model of comparative advantage.

Theories of international capital flows. Heckscher-Ohlin's theory of factors of production. Extensions of the Heckscher-Ohlin theorem. R. Nurkse's Models of International Capital Migration. The concept of international marginal mobility of capital by K. Iversen. The model of specific factors of production. Leontiev's paradox.

Theories of International Labor Migration.

Stages of the formation of the modern system of international economic relations. Modern factors of intensification of world economic relations.

The formation of the digital economy and its impact on the system of international economic relations. The impact of digitalization on global trade in goods and services. Global value chains in the context of digitalization. The impact of digitalization on the international movement of capital. Digitalization and international knowledge sharing. International labor migration in the context of digitalization.

Section 2. INTERNATIONAL TRADE AND TRADE POLICY

Topic 2.1 International trade in goods and services

The concept of the world market, the world commodity market, international trade. Characteristic features of modern international trade and its place in the system of world economic relations.

Indicators of the current state and development of international trade. Scale and dynamics of world trade. Commodity and geographical structure.

Classification of goods in international trade. Fuel and Raw Materials and Agricultural Commodities in World Trade. Features of the organization of trade in fuel, energy and food products. Trade in manufacturing products, machinery and equipment.

Main trends in the development of international trade in goods. Structural changes in international trade. The Internet and the development of e-commerce.

International trade in services. Features of services as an object of trade. International Classification of Services. Characteristics of the main types of services. Information services in the modern world economy.

Features of the development of the world services market and problems of its regulation. Transport in the system of world trade in services. International consulting.

The world market of services and the main trends in its development.

Current state and trends in the development of foreign trade in the Republic of Belarus. The Republic of Belarus in the world market of services.

Topic 2.2 International trade intermediation

The concept of trade intermediation. Intermediary services in international trade, their role and significance, scale of distribution. Types of services provided. Economic feasibility of using intermediaries.

Classification of intermediaries. Brokers and brokerage operations, their distinctive features.

Sales agents, distinctive features of their activities. Features of the definition and legal regulation of agency agreements in different countries.

Commission agents: concept, types. Consignment agreements. The concept of simple, partially reversible and irreversible consignment. Basic terms of the commission agreement.

Resale intermediaries. Distribution activities and features of the agreement on granting the right to sell goods.

Conditions for the work of intermediaries in the market.

Organizational forms of trade and intermediary operations. Features of the activities of trade and intermediary firms in modern conditions.

Development of foreign trade intermediation in the Republic of Belarus.

Topic 2.3 International commodity exchanges

Evolution of forms of market trade and the formation of commodity exchanges. The emergence of exchange trade in Europe, America, Asia. Features of the development of exchange trade in Russia.

The concept of an exchange commodity, its main qualities. Characteristic features of the exchange as a commercial enterprise. Classification of exchanges. Cash and Derivatives Exchanges. Prerequisites for the emergence of futures trading. Functions of cash and futures exchanges.

The concept of an international commodity exchange. Organizational forms of a commodity exchange. Public and private exchanges, their differences. Structure and management bodies of the exchange.

Main types of exchange transactions. Organization and procedure for carrying out transactions for physical goods. Forward transactions. Futures transactions, their differences from commodity forwards. The concept of an offset transaction. Transactions with options. Types of options. Option value. Factors that determine the time value of an option. Basic Option Strategies.

Exchange operations, their types. Purchase and sale of a spot commodity. Hedging operations, their varieties. Hedging mechanism with the help of futures and options.

The concept of the price basis. Types of base. Impact of a change in the basis on the results of hedging.

Speculative operations, their technique. A game for raising and falling. Horizontal and vertical spreads, arbitrage. The role of speculative operations in the mechanism of exchange trading.

Procedure for settlements on futures commodity exchanges. A system of financial guarantees for customers. The concept of a clearing firm, a clearing house, their functions. Margin account, its purpose. The concept and methods of determining the initial, minimum and additional margin.

Organization of trading on the stock exchange. Traders. Types of orders. Trade Rules: Double Auction Technique. Ensuring the convergence of supply and demand.

Geography of exchange trade. Trends in the development of international trade in commodities. Current trends in the development of the organizational structure of the world exchange commodity trade. Characteristics of the processes of concentration and centralization of capital in the world exchange trade in commodities.

Topic 2.4 International auctions and bidding

The concept of auction goods, its differences from exchange goods. Auction as a commercial enterprise. Organizational structure of the auction. Types of auctions. Specialization of open and closed auctions.

Technique of conducting international auctions. Methods of price formation. Auction bidding with an increase and decrease in price. Open and secret bargaining. Functions of auctions. Organizational forms of international auction trade.

The main centers of auction trade.

The concept of international tenders, their origin. Economic functions of trading. Organization of bidding. Organizers and Bidders. Tender committee, its functions and role in bidding. Types of tenders used in modern international practice. Stages of open and closed bidding.

Topic 2.5 Foreign Trade Policy. International Trade Policy

Forms of regulation of international trade. The role of the state in the regulation of foreign trade activity. Foreign Trade Policy of the State: Concept, Types, Role in the Organization of International Commodity Flows.

The main instruments of the state's foreign trade policy. Customs tariff system. The concept of customs duty, customs tariff. Economic consequences of the application of protective duties. Types of customs duties and their main classifications. The level of customs duties in individual countries and groups of countries.

Non-tariff methods of regulation. Non-tariff restrictions: economic and administrative. Quantitative restrictions and licensing system. The concept of quota. Types of quotas. The concept of a license. Types of licenses and their purpose. Voluntary export restrictions, their spread in world practice. Other forms of non-tariff barriers: embargoes, public procurement systems, standards and technical regulations.

Paratariff barriers.

Financial methods of export promotion. Subsidies. Export credits. Measures of currency regulation.

Trade treaties and legal regimes in the system of methods of foreign trade policy.

International trade regulation. Liberalization as the main direction and result of interstate regulation of international trade. The World Trade Organization (WTO) and its role in regulating international trade. Most-favored-nation principle in trade. Most-favoured-nation exemptions.

Customs unions and free trade zones.

Foreign Trade Policy of the Republic of Belarus. Cooperation of the Republic of Belarus with the WTO and within the framework of customs unions. Cooperation of the Republic of Belarus with the member countries within the framework of the EAEU.

Section 3. INTERNATIONAL MOVEMENT OF FACTORS OF PRODUCTION

Topic 3.1 International Capital Flows

International Movement of Capital: Essence, Characteristics and Features. Criteria and Classification of Forms of International Capital Movement.

Goals, causes and factors of international capital flow. Economic Effects of International Capital Movement.

Forms of foreign investment: direct, portfolio, loans. Positive and negative effects of capital exports and imports on donor and recipient countries. Risks of foreign investment.

The investment attractiveness of the country and the factors that determine it.

Investment climate of the country. Classification of factors of the country's investment climate. Competitive advantages in attracting foreign investment.

Current trends in international capital migration. Export of capital. Problems of capital flight. Forms of capital flight.

Control over the movement of capital. Goals and types of control. Liberalization of capital flows. Assessment of mobility and effectiveness of capital mobility regulation.

Participation of the Republic of Belarus in the processes of international capital movement.

Topic 3.2 International exchange of technology

Technology as an Object of International Exchange. Objects of international technological exchange. Industrial intellectual property. Inventions, industrial designs, industrial design. Know-how, or trade secrets. Trademarks and marks.

Features of international technology exchange. Organizational forms (channels) of international technology exchange.

International patent and license agreements. Protection of intellectual property rights. The concept of a patent. License: concept, types. Principles of technology evaluation. Types of license fees: lump-sum payment, royalties, participation in profits, participation in property.

"Know-how" as a form of technology transfer.

Commercial concession (franchise) as a form of technological exchange.

Engineering: concept, types. Institutional structure of the engineering market.

Foreign direct investment and technology transfer. International strategic alliances as a channel for international technological exchange. The role of international trade and international labor migration in technological exchange between countries.

Forms of regulation of technological exchange between countries.

The current state of the world technology market. Types of strategies for innovative development of the country. Strategy of Innovative Development of the Republic of Belarus.

Topic 3.3 International labour migration

The concept of migration of labor resources. Classification features and types of migration.

Causes of international labor migration. The role of economic factors in the development of international labor migration.

Evolution of international migration flows. "Waves" of emigration. Traditional centers of labor migration: North America, Western Europe. New centers of labor migration: the Middle East, Southeast Asia, Latin America, Australia.

Economic consequences of labor migration for countries of immigration and emigration. Migrant remittances and balance of payments. Impact of migration on wages and incomes of the population in labor-exporting and labor-importing countries.

Migration control mechanisms. State regulation of migration flows. National migration policy. Forms of supranational regulation of international labor migration. SPENDTHRIFT. International Organization for Migration.

Main trends in the development of international labor migration. Changes in the structure of labor migration. "Brain drain".

Migration policy of the Republic of Belarus. The Republic of Belarus and the International Labor Market.

Section 4. INTERNATIONAL FINANCE

Topic 4.1 Global Financial Market

The concept and functions of the world financial market. Structure of the world financial market. Primary and secondary market. Money market and capital market, their structure and distinctive features.

Mechanism of financial market functioning. Main subjects. Institutional structure of the financial market. The state as a subject of the financial market. Activities of international financial organizations in the financial capital market.

Financial market instruments. Equity and debt, monetary and capital securities, their characteristic features. Government and corporate securities. The main instruments of the money market.

Stock market: concept, prerequisites for emergence and development, role in the organization of flows of investment capital in the world economy.

Structure of the stock market. Primary and secondary markets, their functions.

Organization of the primary securities market. Organizational forms of the secondary securities market. The concept of four markets.

Stock Exchange: Concept, History of Origin and Development, Functions. The largest stock exchanges in the world. Modern processes of centralization and concentration of capital in world stock markets.

Transactions and operations of stock exchanges: purpose and mechanism. Short Sale. Purchase by margin.

Global financial derivatives market. The concept of derivative financial instruments, their types. Origin and evolution of financial derivatives. Structure of the derivatives market for underlying assets. Organizational forms of the world derivatives market: exchange and over-the-counter turnover. Transactions and operations with financial futures and options: types and mechanism. Purposes of operations with financial futures and options. Hedging and speculation. Clearing and settlement of exchange transactions. Methods of securing the fulfillment of obligations on exchange operations.

Methods of Analysis and Forecasting of the Exchange Conjuncture. Information infrastructure of the securities market. Stock indices: concept, calculation methodology. The most significant and popular indices. Transactions on stock indices.

Current trends in the development of the world stock market. Technological innovations of the global financial market.

Problems of securities market development in the Republic of Belarus.

Topic 4.2 International credit

International credit: concept, subjects, functions and role in the development of the world economy. Effectiveness of the international credit system. Main financial flows and the current state of international lending.

Forms of international credit. Classification of forms of international credit.

Firm Credit: Concept and Forms. Limited corporate lending.

International bank credit, its forms. Direct bank loans, forms of their security. Acceptance loans.

Medium- and long-term international credit: firm, banking, interstate. Credit to the buyer, its features. The concept of a credit line.

Long-term interstate loans. Loans from international financial organizations.

Conditions of international credit. Loan terms. Cost of credit and its main elements.

Forms of regulation of international credit. The main instruments of state regulation of international credit. Discount policy of the central bank, tax, foreign exchange policy of the state as regulators of international credit flows.

The Republic of Belarus in the International Credit Market. Problems of Regulation of the External Debt of the Republic of Belarus.

Topic 4.3 International Financial Capital Market (Euromarket)

The concept of the international financial capital market (Euromarket), prerequisites for its emergence. Structure of the Euromarket. International Money Market, Eurocredit Market, Securities Market, Their Characteristics.

Subjects and institutional structure of the market. Geographical localization of the Euromarket. World financial centers, their distinctive features, prerequisites for functioning.

World Money Market: Main Operations and Instruments. Specifics of Euro deposits.

Euroloans: main forms and methods of granting. Syndicated loans. Banking consortia as subjects of the Eurocredit market.

The market of Eurobonds and Euroshares: the main instruments and the specifics of the organization of their issuance and circulation.

Euromarket interest rates: their structure (discount rates, interest rates on loans and treasury bills, LIBOR interbank rates). Fixed and floating rates. Features of regulation of the Euromarket and the problem of control over its activities.

The place of the Republic of Belarus in the international capital market. of the Republic of Belarus to the Eurobond market.

Topic 4.4 Currency Value and Exchange Rate

The concept of the exchange rate. Exchange rate as a link between the national and world economies. Factors of exchange rate formation. Currency quote. Direct and indirect currency quotes. Cross rate.

Calculated types of exchange rate. Nominal exchange rate. Real exchange rate. Nominal effective exchange rate. Methodology for determining the real effective exchange rate.

Multiplicity of national currency exchange rates. Forms of manifestation of multiple currency practices. Dual currency market.

Exchange rate regime. Types of regimes. Classification of exchange rate regimes in the world economy. Fixed, intermediate and floating exchange rate regimes. Classification of IMF Exchange Rate Regimes 2009 Characteristics of the Main Types of Exchange Rate Regimes. Distribution of exchange rate regimes by countries of the world economy.

Selection of the exchange rate regime.

Devaluation: concept, types, ideal scenario. Limitations of the ideal devaluation scenario.

Equilibrium exchange rate. Changes in the value of a currency at fixed and floating exchange rates. Devaluation and revaluation. Depreciation and appreciation of the national currency. Elasticity of supply and demand of foreign currency. Marshall-Lerner condition. J-curve.

Theories of the exchange rate. Theory of macroeconomic balance. The concept of internal and external balance.

Balance of Payments Approach or Equilibrium of the Foreign Exchange Market.

Purchasing power parity (PPP) theory. The law of one price. Absolute PPP. Relative PPP. Overvalued/undervalued currency.

The theory of interest rate parity. Foreign Investment Rule. Interest rate parity condition. Fisher effect.

Monetary theory of the exchange rate. Exchange rate in the short term. The influence of money supply on the exchange rate in the long run.

Evolution of exchange rate regimes in the Republic of Belarus.

Topic 4.5 World Monetary System

The world monetary system, its essence, functions, relationship with social reproduction.

The main elements of the world monetary system. Functional forms of world money. Conditions for mutual convertibility of currencies. Classification of currencies by the degree of convertibility. Currency parity: concept, types. Exchange rate. The relationship between the exchange rate and the balance of payments of the country. Mechanisms of adjustment of the balance of payments in the conditions of floating and fixed exchange rates, their comparative characteristics.

Cryptocurrencies: concept, scope of application, prospects for use.

International currency liquidity: concept, functions. Reserve currency and gold and foreign exchange reserves. Structure of international currency liquidity and current trends in its change. Indicators of international currency liquidity. Regulation of international currency liquidity.

Evolution of the world monetary system. Structural principles of the Parisian, Genoese, Bretton Woods and Jamaican currency systems. Patterns of development of the world monetary system. The European Monetary System: Structural Principles and Main Elements. Prerequisites, conditions and factors of currency integration.

International financial stability. Currency Crises: Concept, Causes and Forms of Manifestation. Currency crises of the first generation: causes and signs. Second-generation currency crises in developed and developing countries. Models with crisis infection. The relationship between the currency crisis and the debt and banking crises.

The problem of instability of the world monetary and financial system. Reform of the global financial architecture.

Stages of formation and problems of development of the currency system of the Republic of Belarus.

Topic 4.6 World Currency Market

Foreign Exchange Market: Concept and Functions. Structure and Types of Foreign Exchange Markets. FOREX Market. Subjects and Institutional Structure. Role of Banks and TNCs in the Organization of the World Currency Market.

Currency position of the bank, its types. Risks of banks with an open foreign exchange position. Methodology for assessing the possible result of closing a currency position.

Foreign exchange transaction and foreign exchange operation. Classification of currency transactions. Cash transactions: purpose, mechanism. Types of forward transactions with foreign currency. Exchange rates for forward transactions, their relationship with short-term interest rates. Methodology for calculating the forward rate. Goals of forward transactions with foreign currency.

Transactions with foreign currency: main types and purpose. Goals and mechanism of a conversion operation. Forward currency transactions as a method of insuring currency risks. Features of hedging operations based on forward, futures and option transactions. Specific transactions with foreign currency.

Currency speculations: types and mechanism of conduct.

Currency arbitrage: concept and conditions. Forms of currency arbitrage and their evolution. Currency-interest rate (interest) arbitrage.

Currency transactions of the Eurocurrency market. Influence of the Eurocurrency Market on National and International Monetary and Credit Relations.

The foreign exchange market of the Republic of Belarus: characteristics and main trends of development.

Topic 4.7 Regulation of currency relations. Monetary policy

Forms of regulation of currency relations. Monetary policy: concept, goals, forms. Currency policy and currency regulation. Interstate currency regulation.

National monetary policy. Structural and current monetary policy. Discount policy and its effectiveness. Motto policy and its tools. Diversification of foreign exchange reserves. Dual currency market as a form of currency regulation. Devaluation and revaluation.

Currency integration. The problem of rational choice of exchange rate policy. Evolution of Monetary Unions. Optimal currency area: essence and properties. Criteria for the optimality of the currency area. Asymmetric shocks. Participation in the currency area: advantages and disadvantages. Calculation of participation in the currency area. Global prospects for optimal currency areas.

Dollarization as a type of monetary policy. Theory of currency substitution. Official and unofficial dollarization.

Currency control: concept, goals and forms. Reasons for the establishment of currency control. Currency restrictions: concept and forms. The dual nature of currency control and its impact on the financial and trade spheres.

Evolution of monetary policy and prospects for the development of currency relations in the Republic of Belarus. Modern monetary policy of the Republic of Belarus.

Topic 4.8 Settlements in international economic relations

International Settlements: Concept and Role in Servicing World Economic Relations. Features of international settlements.

Conditions and forms of international settlements. Factors influencing the choice of the form of settlement. Financial terms of foreign economic contracts. Unification in the field of international settlements. The role of the International Chamber of Commerce in the unification of international settlements.

Letter of credit form of payment. Participants of a letter of credit operation, scheme of its implementation. Letter of credit with cash payment, with deferred payment, with acceptance of a bill of exchange, with negotiation. Main classification features and types of letters of credit. Advantages and disadvantages of the letter of credit form of settlement.

Documentary collection: concept and mechanism of settlements. Types of collection order. Valuation of collection as a form of settlement.

Bank transfer, its essence. Scheme of a bank transfer operation.

Currency Clearing: Concept and Reasons for Existence. Forms of currency clearing, their characteristics. Clearing and payment unions.

Currency risks and safeguard clauses. Currency and multicurrency clauses: their forms, features of application.

Specifics of regulation of international settlements in the Republic of Belarus.

Topic 4.9 International macroeconomic balances

Sectors of economic activity. The place of international economics in the internal structure of macroeconomics.

Real, fiscal and monetary sectors. External sector of the national economy. Main functions, units, result.

Relationship between the real and external sectors of the national economy.

The Money Sector and Its Relationship with the External Sector. The public sector and its relationship with the external sector.

Basic Identities of International Macroeconomics.

Topic 4.10 Balance of Payments

The concept of the balance of payments and its role in measuring the country's foreign economic relations.

Principles of compiling the balance of payments. Vertical double-entry system. Horizontal double-entry system. Economic territory of the country. Non-resident residents. Market price. Accounting unit. Accounting rules.

Sources of data for compiling the balance of payments.

Structure of the balance of payments. Classification of balance of payments items according to the IMF methodology.

Current account and its main items. Products: characteristics of the elements of the main elements. Services, their classification and reflection in the balance of payments. Primary incomes, their types. Secondary income.

Capital account and characteristics of its main items.

Financial account of the balance of payments: structure and characteristics of its items.

Standard and analytical representation of the balance of payments.

Methods of measuring the balance of payments. Positive and Passive Balance of Payments.

Exceptional financing: concept and main operations. Cancellation of debt. Debt refinancing. Borrowing to settle the balance of payments. Early repayment of debt.

International Investment Position: Concept, Structure, Assessment.

Factors affecting the balance of payments. Assessment of the positive and negative effects of the main factors of the balance of payments.

Balance of Payments Regulation. State regulation: methods, boundaries and contradictions. Interstate regulation of the balance of payments.

External imbalance of the national economy. Methods of measurement and evaluation. Features of the formation of external imbalances in developed, developing and emerging market countries. The problem of global imbalances in the world economy.

Balance of payments of the Republic of Belarus and assessment of its balance.

Topic 4.11 Macroeconomic Adjustment of an Open Economy

Internal and external balance in an open economy (IS-LM-BP). Construction of IS, LM, BP curves. Properties of IS, LM, BP.

Goals and Tools for Building Mechanisms of Macroeconomic Adjustment. Swan diagram. The Mandel-Fleming model.

Targeted adjustment at a fixed exchange rate. Monetary policy. The problem of the effectiveness of monetary policy at a fixed exchange rate. Fiscal policy.

Dependence of fiscal policy on the degree of international capital mobility. Monetary policy. Mixed policy.

Targeted adjustment with a floating exchange rate. Monetary and fiscal policy with different degrees of capital mobility. Policy coordination. Adaptation of an open economy to exogenous shocks.

REQUIREMENTS FOR THE TERM PAPER

The purpose of the course work is an in-depth study by students of certain sections and topics of the program of the academic discipline "International Economic Relations". In the process of writing it, the student must master the skills of independent study of an economic problem: working with scientific literature and statistical data, analysis, generalization of results, formulation of conclusions and proposals.

The volume of the term paper is 25-30 pages of printed text.

The schedule of the course work includes the choice of a topic, the development of a plan under the guidance of the supervisor, the selection and study of the necessary literature, the writing of all sections. The term paper completed by the student is checked within 10 days by the supervisor, who gives a written conclusion on the work - a review. The defense of the work is carried out at a meeting of a special commission consisting of two people, including the head.

The curriculum allocates 40 academic hours for the implementation of the course work.

Approximate list of topics for term papers

1. Development of the theory of comparative advantages in modern conditions.
2. Globalization of the world economy: prerequisites for the formation and forms of manifestation.
3. Globalization in the monetary and financial sphere of the world economy.
4. Globalization as a modern trend in the development of the world economy.
5. IT revolution and economic growth.
6. Characteristics of integration economic processes within the framework of the commonwealth of Russia and Belarus.
7. The EAEU as a form of economic integration.
8. Basic principles and organization of the World Trade Organization.
9. IMF in the economic development of emerging market countries.
10. Lending activities of the IMF.
11. The Republic of Belarus and international economic organizations.
12. Means of export expansion of TNCs.
13. Transnational banks in the world economy.
14. Joint ventures as a form of international industrial cooperation.
15. Problems of creation and functioning of joint ventures in the Republic of Belarus.
16. Current trends in the development of international trade.
17. Export potential and structure of foreign trade of the Republic of Belarus.
18. Forms of foreign trade policy and their use in the foreign trade strategy of countries.
19. Tariff regulation in international trade.
20. Non-tariff methods of foreign trade regulation.
21. Methods of export promotion.

22. International commodity exchanges: organizational structure and functions.
23. Mechanism of functioning of international commodity exchanges.
24. Organization of futures trading of international commodity exchanges.
25. Methods of insuring price risk in foreign trade operations.
26. Commodity exchanges of Russia in the 17th-18th centuries.
27. International auctions.
28. Organization of international trades.
29. Intermediary operations in the practice of international trade.
30. Pricing in the world commodity market.
31. Regularities of capital migration in the world economy.
32. Current trends in the development of the world financial market.
33. Methods of state regulation of financial markets.
34. Euromarket: organization, operations, regulation.
35. Problems of the formation of the financial market of the Republic of Belarus.
36. Foreign direct investment.
37. International portfolio investments.
38. Forms and conditions of international credit.
39. Crediting of international trade.
40. International credit: regularities, conditions and current trends in development.
41. Export credit insurance.
42. International financial centers.
43. Institutional structure of the securities market.
44. Stock exchange in the modern world economy.
45. Mechanism of functioning of the stock exchange.
46. Stock exchanges of continental Europe: features of organization and functioning.
47. Organization and mechanism of trading of German stock exchanges.
48. Stock exchanges of Japan.
49. Organization of futures trading in securities.
50. Options as a stock market instrument.
51. Financial futures trading mechanism.
52. Securities depository as an organizational structure of the stock market.
53. Fundamental analysis of the stock market situation.
54. Stock indices.
55. World Monetary System: Prerequisites for Formation and Patterns of Development.
56. The World Monetary System in the Formation of the Modern System of International Economic Relations.
57. The gold standard as a stage in the evolution of the world monetary system.
58. Characteristics of the Bretton Woods monetary system.
59. The Jamaican Monetary System and Modern Problems of International Monetary Relations.
60. World Monetary System and Problems of Development of the National Economy.
61. European Monetary System.
62. Problems of convertibility of the national currency.

63. International currency liquidity.
64. Exchange rate and inflation.
65. The mechanism of interaction between the exchange rate and the trade balance.
66. Monetary policy of the state: concept, main elements.
67. Monetary policy instruments.
68. Dollarization as a form of monetary policy.
69. Currency Board as a regime of the exchange rate: essence and mechanism.
70. Optimal currency area: theory and practice of formation.
71. Currency integration.
72. Currency regimes.
73. Characteristics of the currency regime of sliding fixing.
74. Currency regime of the horizontal corridor.
75. Currency regulation.
76. Experience in Monetary Policy Formation in Emerging Markets.
77. Monetary and financial instability: forms and methods of counteraction.
78. Monetary and financial crises.
79. Currency and Monetary Policy: Forms and Aspects of Interconnection and Mutual Influence.
80. The mechanism of functioning of the modern world currency market.
81. International rankings: methodology and scope of application.
82. The Derivatives Currency Market: The Essence and Role in the Functioning of the World Economy.
83. Currency transactions: types, mechanism, scope of application.
84. The foreign exchange market of the Republic of Belarus and its role in the development of international economic relations.
85. Methods of insuring currency risks.
86. International labour migration as a form of IER.
87. Characteristics of the main centers of labor migration in the world economy.
88. World License Trade.
89. Transport services in the world market.
90. Engineering services market.
91. Problems of the development of international tourism in the CIS countries.
92. International macroeconomic balances.
93. Balance of payments: the essence and role in measuring the country's foreign economic relations.
94. Current state and trends in the formation of the balance of payments of the Republic of Belarus.
95. Methods of exclusive financing of the country's balance of payments.
96. Factors in the formation of the balance of payments.
97. Problems of regulation of the country's balance of payments.
98. Characteristics of the balance of payments of industrially developed countries.
99. Specifics of the formation of the balance of payments of emerging market countries.

100. Balance of Payments of the Republic of Belarus: Features of Formation and Methods of Regulation.

EDUCATIONAL AND METHODOLOGICAL MAP OF THE ACADEMIC DISCIPLINE "INTERNATIONAL ECONOMIC RELATIONS"

Full-time forms of higher education

Section number, Themes	Title of the section, topics	Number of classroom hours							Literature	Form of control Knowledge
		Lecture	Practical Classes	Seminar Classes	Laboratory Classes	Number of SRM hours				
						L	Pz	Lab		
	Semester 4									
1	Formation and Development of the Modern System of International Economic Relations									
1.1	System of International Economic Relations	2	-	2						
	System of International Economic Relations	2	-	-					[1-5,6,7,8,14,15]	-
	The essence and forms of international economic relations. Subject and structure of the course.	-	-	2					[1-5,6,7,8,14,15]	Oral questioning
1.2	Prerequisites, Theoretical Foundations and Stages of the Formation of the Modern System of International Economic Relations	2	-	2						
	Prerequisites, Theoretical Foundations and Stages of the Formation of the Modern System of International Economic Relations	2	-	-					[1-5,7,8,14,15]	-
	Prerequisites and Main Stages of the Formation of the Modern System of International Economic Relations	-	-	2					[1-5,7,8,14,15]	Oral questioning, tests
2	International trade and trade policy									

2.1	International trade in goods and services	2	-	4						
	International trade in goods and services	2	-	-					[1-5,6,10,18]	-
	Concept, indicators and current trends in the development of international trade	-	-	2					[1-5,6,10,18]	Oral questioning, tests, test work
	International Trade in Services: Features and Current Trends in the Development of the World Services Market	-	-	2					[1-5,6,10,18]	Oral questioning, tests, test work
2.2	International Trade Mediation	4	-	2						
	International Trade Intermediation: Concept, Classification of Intermediaries and Their Characteristics	2	-	-					[1-5,18,19]	-
	Conditions for the work of intermediaries in the market and organizational forms of trade and intermediary operations	2	-	-					[1-5,18,19]	-
	Concept, types, working conditions of intermediaries in the market and their characteristics	-	-	2					[1-5,18,19]	Oral questioning, tests
2.3	International Commodity Exchanges	6	-	6						
	International Commodity Exchanges: Concept, Functions, Organization	2	-	-					[26,27]	-
	Main types of transactions and operations of international commodity exchanges	2	-	-					[26,27]	-
	Settlement System of International Commodity Futures Exchanges	2	-	-					[26,27]	-

	Concept, classification and organizational structure of international commodity exchanges. Main characteristics of commodities	-	-	2					[26,27]	Oral questioning, tests, test work
	The main types of exchange transactions and the technique of their implementation. Exchange operations	-	-	2					[26,27]	Oral questioning, tests, test work
	Hedging mechanism and organization of settlements on futures commodity exchanges	-	-	2					[26,27]	Oral questioning, tests, test work
2.4	International auctions and bidding	2	-	2						-
	International auctions and bidding	2	-	-					[1,3,7]	-
	Essence, Significance and Organization of International Auctions and Bidding	-	-	2					[1,3,7]	Oral questioning, tests
2.5	Foreign trade policy. International Trade Policy	4	-	4						
	Foreign Trade Policy of the State: Concept, Methods of Implementation	2	-	-					[1-5,6,7,8,9,14, 15,16,19]	-
	International Trade Policy: Concept, Forms	2	-	-					[1-5,6,7,8,9,14,	-
	Customs and Tariff System and Non-Tariff Methods of Foreign Trade Regulation	-	-	2					15,16,19]	Oral questioning, tests, test work
	World Trade Organization, Customs Unions, and Free Trade Areas	-	-	2					[1-5,6,7,8,9,14,	Oral questioning, tests, test work
3	International Movement of Factors of Production									
3.1	International Migration of Capital	2	-	2						
	International Migration of Capital	2	-	-					[1-5,6,7,8,9,10]	-
	Foreign Investments: Forms of Consequences. The country's investment climate and the regulation of international capital migration	-	-	2					[1-5,6,7,8,9,10]	Oral questioning, tests

3.2	International technology exchange	2	-	2						
	International technology exchange	2	-	-					[1-5,6,7,8,9,10]	-
	Objects of technological exchange: licenses, patents, leasing, franchising, engineering	-	-	2					[1-5,6,7,8,9,10]	Oral questioning, tests
3.3	International Labor Migration	2	-	2						
	International Labor Migration	2	-	-					[1-5,6,7,8,9,10]	-
	Causes, forms, consequences of international labor migration. Forms of regulation of international labor migration	-	-	2					[1-5,6,7,8,9,10]	Oral questioning, tests
4	International Finance									
4.1	Global Financial Market	6	-	4						
	Global Financial Market: Concept, Functions, Structure	2	-	-					[1-,7,8,11,12,13,	-
	Subjects and instruments of the global financial market. Organization and Technique of Initial Placement of Securities	2	-	-					20,21,22,23]	-
	Transactions and operations of international stock exchanges. Methods of analysis of the exchange situation	2	-	-					[1-,7,8,11,12,13,	-
	Structure of the world financial market. Primary and secondary securities market	-	-	2					[1-,7,8,11,12,13, 20,21,22,23]	Oral questioning, tests, test work
	Transactions and operations of stock exchanges	-	-	2					[1-,7,8,11,12,13, 20,21,22,23]	Oral questioning, tests, test work
4.2	International Credit	2	-	-						
	International Credit	2	-	-					[1-,20,17,22,25]	-
	Total 4th semester	36	-	32						Credit
	Semester 5									
	International Credit	-	-	2					[1-,20,17,22,25]	-

4.3	International Financial Capital Market (Euromarket)	4	-	2					[1-,7,8,11,12,13, 20,21,22,23]	-
	Euromarket: Prerequisites for Emergence, Concept, Structure	2	-	-					[1-,7,8,11,12,13, 20,21,22,23]	-
	Specifics of Euromarket operations and features of its regulation	2	-	-					[1-,7,8,11,12,13, 20,21,22,23]	-
	Euromarket Operations and Instruments	-	-	2					[1-,7,8,11,12,13, 20,21,22,23]	Oral questioning, tests
4.4	Currency Value and Exchange Rate	4	-	4						
	Exchange rate: concept, types, regimes. Elasticity of Demand and Supply of Foreign Exchange	2	-	-					[1-5,6,7,8,9,11, 12,13,16,22,24]	-
	Equilibrium exchange rate. Exchange rate theories	2	-	-					[1-5,6,7,8,9,11, 12,13,16,22,24]	-
	Types of exchange rate and main regimes	-	-	2					[1-5,6,7,8,9,11, 12,13,16,22,24]	Oral questioning, tests, test work
	The Marshall-Lernen condition. Exchange rate theories	-	-	2					[1-5,6,7,8,9,11, 12,13,16,22,24]	Oral questioning, tests, test work
4.5	World Monetary System	4	-	4						
	World Monetary System: Concept, Main Elements	2	-	-					[1-5,6,7,8,9,11, 12,13,16,22,24]	-
	World Monetary System: Concept, Main Elements	2	-	-					[1-5,6,7,8,9,11, 12,13,16,22,24]	-
	Characteristics of the main elements of the world monetary system	-	-	2					[1-5,6,7,8,9,11, 12,13,16,22,24]	Oral questioning, tests, test work
	International currency liquidity. Currency crises	-	-	2					[1-5,6,7,8,9,11, 12,13,16,22,24]	Oral questioning, tests, test work
4.6	World currency market	4	-	4						
	World Currency Market: Concept, Functions, Types	2	-	-					[1-5,6,7,8,13,15, 16,20,22,25]	-
	Foreign Exchange Transactions and Operations	2							[1-5,6,7,8,13,15, 16,20,22,25]	-

	Quotation of foreign currencies: concept, methods. Currency position of the bank	-	-	2					[1-5,6,7,8,13,15,16,20,22,25]	Oral questioning, tests, test work
	Foreign Exchange Transactions and Operations			2					[1-5,6,7,8,13,15,16,20,22,25]	Oral questioning, tests, test work
4.7	Regulation of currency relations. Monetary policy	4	-	2					[1-5,6,7,8,13,15,16,20,22,25]	
	Regulation of Currency Relations: Concept, Forms and Tools	2	-	-					[1-5,6,7,8,13,15,16,20,22,25]	-
	Currency Regulation and Currency Control	2	-	-					[1-5,6,7,8,13,15,16,20,22,25]	-
	Structural and Current Monetary Policy: Concept, Features, Tools	-	-	2					[1-5,6,7,8,13,15,16,20,22,25]	Oral questioning, tests, test work
4.8	Settlements in International Economic Relations	4	-	2					[4,20,22,23,25]	
	International Settlements: Concept, Conditions and Forms	2	-	-					[4,20,22,23,25]	-
	Characteristics of the main forms of international settlements	2	-	-					[4,20,22,23,25]	-
	Letter of credit, collection, bank transfer, bank payment obligation as forms of international settlements	-	-	2					[4,20,22,23,25]	Oral questioning, tests, test work
4.9	International macroeconomic balances	2	-	2					[13]	
	International macroeconomic balances	2	-	-					[13]	-
	Types of Basic Macroeconomic Balances and Their Content	-	-	2					[13]	Oral questioning
4.10	Balance	6	-	4					[3,4,13]	
	Balance of payments of the country: concept, principles of compilation	2	-	-					[3,4,13]	-
	Structure of the Balance of Payments and Characteristics of Basic Accounts	2	-	-					[3,4,13]	-
	Methods of regulating the country's	2	-	-					[3,4,13]	-

	balance of payments									
	Current, capital and financial accounts of the balance of payments, their characteristics	-	-	2					[3,4,13]	Oral questioning, tests, test work
	Methods of measuring the balance and regulating the balance of payments of the country	-	-	2					[3,4,13]	Oral questioning, tests, test work
4.11	Macroeconomic Adjustment in an Open Economy	4	-	-						
	Goals and Tools for Building Mechanisms of Macroeconomic Adjustment	2	-	-					[13]	-
	Macroeconomic adjustment of fixed and floating exchange rates	2	-	-					[13]	-
	Total 5 semester	36	-	26						Exam
	Total Hours	72	-	58						

INFORMATION AND METHODOLOGICAL PART

Literature

Main:

1. International Economic Relations: Textbook / edited by V.E. Rybalkin, V.B. Mantusov. – 10th ed., revised and supplemented – M.: YUNITI-DANA, 2020. – 703 p.
2. World Economy and International Economic Relations. Full Course: Textbook/Collective of Authors; edited by A.S. Bulatov. – 4th ed., revised and supplemented – Moscow: KnoRus, 2024. – 678 p.
3. Fedyakina L.N. International Economic Relations. In 2 parts: textbook and workshop for academic bachelor's degree / L.N. Fedyakina. - 2nd ed., revised and supplemented. Moscow: Yurayt Publishing House. – 2022. Part 1. -181 p.; Part 2. -374 p.
4. Mezhdunarodnye monetno-kreditnye i finansovye otnosheniya: uchebnik dlya akademicheskogo bakalavrata [International Currency-Credit and Financial Relations: A Textbook for Academic Bachelor's Degree] / ed. by L.N. Krasavin. – 5th ed., revised – Moscow: Yurayt Publishing House, 2023. – 678 p.
5. Khasbulatov R.I. International Economic Relations in 3 Parts: Textbook.- Moscow: Yurayt. Part 1. – 2022. – 337 p.; Part 2. – 2022. – 358 p.; Part 3. – 2022. – 362 p.

Additional:

6. World Economy and International Economic Relations: Textbook / N.V. Yurova [and others]; edited by N.V. Yurova. – Minsk: BSU, 2021. – 283 p.
7. International Economic Relations in the Global Economy: Textbook for Bachelor's and Master's Degree / under the general editorship of I.N. Platonova. – Moscow: Yurayt. -2022. -528 p.
8. International Economic Relations: Textbook / Edited by A.I. Evdokimov.- Moscow: "Prospekt". - 2015.- 656 p.
9. World Economy and International Economic Relations: A Textbook for Higher Educational Institutions / O.V. Ignatova [and others]; ed. by O.V. Ignatova, N.L. Orlova. – Moscow: Yurayt. -2022. -358 p.
10. Kireev, A.P. International Microeconomics: Textbook. – Moscow: International Relations. – 2014. – 712 p.
11. Brizitskaya, A.V. International Currency and Credit Relations: A Textbook for Higher Educational Institutions / A.V. Brizitskaya. – 3rd ed., ed. and add. – Moscow: Yurayt. -2022. – 205 p.
12. Baburina, N.A. Mezhdunarodnye monetno-kreditnye i finansovye otnosheniya: uchebnoe posobie dlya vuzov [International Currency-Credit

- and Financial Relations: A Textbook for Higher Educational Institutions]. – 2nd ed. – Moscow: Yurayt, 2022. 017 p.
13. Kireev, A.P. International Macroeconomics: Textbook. – Moscow: Mezhdunar. Relations. – 2014. – 592 p.
 14. Kolesov, V.P., Kulakov, M.V. Mezhdunarodnaya ekonomika: uchebnik [International Economics: Textbook]. – Moscow: Infra-M, 2014. – 429 p.
 15. Shimko, P.D. World Economy and International Economic Relations: Textbook and Practicum for Bachelor's and Master's Degree / P.D. Shimko; ed. by I.A. Maksimtsev. – Moscow: Yurayt, 2020.- 392 p.
 16. International Currency Relations: Textbook/Collective of Authors; under the general editorship of M.A. Eskindarov, E.K. Zvonova. M. - M.: KNORUS. - 2020. - 544 p.
 17. International Credit: Textbook/Authors' Team; under the general editorship of M.A. Eskindarov, E.K. Zvonova. M. - M.: KNORUS, 2019. – 432 p.
 18. International Trade: A Textbook for Bachelor's and Master's Degree / R.I. Khasbulatov [and others]; under the general editorship of R.I. Khasbulatov. - 2nd ed., revised and supplemented. Moscow: Yurayt. - 2022. - 405 p.
 19. International Trade Policy in 2 Parts: Textbook for Bachelor's and Master's Degree // R.I. Khasbulatov [i dr.]; under the general editorship of R.I. Khasbulatov. - 2nd ed., revised and supplemented by Moscow: Yurayt. - 2022. - 275 p.
 20. Antonov V.A. International Monetary and Financial Relations: Textbook and Practicum: Textbook for Bachelors. - Moscow: Yurayt. - 2019.- 548 p.
 21. Alekhin, B.I. Securities Market: Textbook and Practicum for Academic Bachelor's Degree / B.I. Alekhin. -2nd ed., ispr. i dop. – M.: Yurayt. -2022.- 497 p.
 22. International Monetary and Credit Relations: Textbook and Practicum / E. A. Zvonova [i dr.]; under the general editorship of E. A. Zvonova. – Moscow: Yurayt, 2019. – 687 p.
 23. World Finance: Textbook/Authors' Team: Edited by M.A. Eskindarov, E.A. Zvonova. – Moscow: KNORUS, 2022. – 497 p.
 24. Economy of the Republic of Belarus in the System of World Economic Relations: Educational Method. Manual / A.A. Pranevich [i. dr.]; edited by A.A. Pranevich, O.N. Shkutko. - Minsk: BSEU. - 2016. - 191 p.
 25. Gusakov N.P., Belova I.N., Strenina M.A. International Currency and Credit Relations: Textbook / Under the general editorship of N.P. Gusakov. - 3rd ed., revised and supplemented - M.: INFRA-M.- 2017. - 351 p.
 26. Degtyareva O.I. Exchange Business: Textbook. - Moscow: Magistr. -, 2019. - 528 p.
 27. Ivanilova S.V. Exchange Business. – Moscow: Dashkov and K. – 2020. – 222 p.

28. Balyuk I.A. Management of external debt: textbook. Manual / I.A. Balyuk - Moscow: KnoRus. -2021. - 259 p.

Internet- Sources:

International Monetary Fund: countries data <http://www.imf.org/external/>
 World Bank [http:// www.worldbank.org](http://www.worldbank.org)
 World Trade Organization <http://www.wto.org/>
 Organization for Economic Cooperation and Development <http://www.oecd.org/>
 United Nations Conference in Trade and Development <http://www.unctad.org/>
 Eurosta [http:// eurosta.eu/](http://eurosta.eu/)
 International Trade Centre <http://www.intracen.org/>
 International Chamber of Commerce <http://www.iccwbo.org>
 Yearbook of World Competitiveness <http://www.imd.ch>
 Official website of the United Nations Conference on Trade and Trade Development of <http://www.unicc.org/unctad>
 Official website of the World Trade Organization <http://www.wto.org>

List of questions for the exam

1. The concept of international economic relations, their main forms.
2. Prerequisites for the development and stages of formation of the modern system of international economic relations.
3. Concept, indicators of the state and development of international trade. Current trends in the development of international trade.
4. The main tools for implementing protectionist trade policy.
5. Customs tariff system: concept, types of customs duties.
6. Licensing system of regulation and quantitative restrictions in international trade.
7. The concept and economic expediency of using intermediaries and types of intermediary agreements.
8. Conditions for the work of intermediaries in the market.
9. International commodity exchanges: concept, types, functions, organization.
10. Types of transactions of international commodity exchanges (cash and future).
11. Hedging operations of international commodity exchanges: concept, types, mechanism.
12. Speculative operations of international commodity exchanges.
13. The concept of historical basis. The impact of changing the basis on the results of hedging.
14. The concept of an option and the definition of its value. Basic option strategies.
15. Settlement system of futures commodity exchanges. The concept of initial, minimum and additional margin.
16. Auction goods. The concept and types of international auctions. Auction trade technique.
17. Concept, structure and functions of the world financial market.

18. The concept and reasons for the formation of the Euromarket. Segments of the Euromarket and the main types of operations.
19. Securities Market: Concept and Structure.
20. Organization and technique of initial placement of securities.
21. Organizational forms of the secondary securities market. The concept of four markets. Functions of international stock exchanges. Listing procedure.
22. Basic transactions and operations of international stock exchanges.
23. Financial futures: concept, main types. Methods for determining prices for financial futures.
24. Stock indices: types, functions, methods of calculation.
25. The concept of the world monetary system and its main elements.
26. Exchange rate and its determining factors. Currency parity.
27. Types of exchange rate.
28. Exchange rate regime. Characteristics of the main exchange rate regimes.
29. Selection of the exchange rate regime.
30. Elasticity of supply and demand for foreign currency. Marshall-Lerner condition.
31. Devaluation of the national currency: goals, mechanism and consequences.
32. Theories of the exchange rate: macroeconomic balance, balance of payments approach.
33. Exchange rate theories: purchasing power parity. The concept of overvalued and undervalued currency.
34. Exchange rate theories: interest rate parity.
35. Monetary theory of the exchange rate.
36. The concept and types of convertibility of the national currency. Classification of currencies by the degree of convertibility.
37. International currency liquidity: structure and indicators.
38. Stages of evolution of the world monetary system: gold standard, Bretton Woods system.
39. Basic principles of the functioning of the Jamaican monetary system.
40. Forms and methods of monetary policy. Currency restrictions: concept and types.
41. World currency market: concept, structure, subjects.
42. Quotation of foreign currencies. Types of exchange rates.
43. Currency position of the bank.
44. Types of transactions and operations with foreign currency. Methodology for determining the forward exchange rate of foreign currency.
45. The concept and conditions of international settlements.
46. Documentary letter of credit: types, scheme of a letter of credit operation.
47. Collection form of international settlements: concept, mechanism.
48. The main forms and varieties of credit in international trade.
49. Balance of payments: concept, principles of compilation.
50. Composition of the balance of payments. Characteristics of the main items of the current account.

51. Capital and financial accounts of the balance of payments: their composition and characteristics of the main items.
52. Exclusive financing of the balance of payments. International investment position.

Organization of students' independent work

To obtain competencies in an academic discipline, an important stage is the independent work of students.

104 hours are spent on independent work of a full-time student majoring in the specialty "World Economy", 206 hours of part-time education.

The content of the student's independent work includes all the topics of the academic discipline from the section "Content of the educational material"

Independent work of the student includes the following types of work:

- initial familiarization with the curriculum of the academic discipline;
- familiarization with the list of recommended literature;
- work with educational, reference, analytical and other literature, and Materials;

– study of lecture materials provided by the teacher, their expansion through consultations, search for information from additional sources of educational and scientific literature;

- in-depth study of sections, topics, individual issues, concepts;
- preparation for seminars in accordance with the plans of seminars;
- preparation for the forms of current control (test, test, etc.);
- performance of course work;
- preparation for the exam.

Independent work of students can also be carried out in the form of preparing essays on certain topics of the course, systematizing analytical and statistical materials, selecting factual materials on the development of international economic relations, collecting and summarizing the results of scientific research on the problems of international economic relations.

Quality control of knowledge assimilation

Diagnostics of the quality of knowledge assimilation is carried out within the framework of current control and intermediate certification.

Current control activities are carried out during the semester and include the following forms of control:

- test work;
- test;
- express survey in classroom classes;
- poll.

The result of the current control for the semester is evaluated by a mark in points on a ten-point scale and is derived based on the marks given during the current control activities during the semester.

Methodology for Forming a Grade in an Academic Discipline

In accordance with the Regulation on the rating system for assessing the knowledge, skills and abilities of BSEU students.

**CURRICULUM APPROVAL PROTOCOL
WITH OTHER ACADEMIC DISCIPLINES OF THE SPECIALTY**

The name of the educational Discipline study with which approval required	Name Department	Sentences on changes in the content of the curriculum institutions of higher education Education in the Academic Discipline	Decision made by the department that developed the curriculum (indicating the date and number of the protocol)
World Economy	World Economy	No	Approved. Minutes No9 dated 05/23/2024.