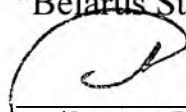


Educational institution  
"Belarus State Economic University"

**APPROVE**

Rector of the educational institution  
"Belarus State Economic University"



A.V. Egorov

«19» 12. 2024.

Registration № УД 6496-124 /уч.

## **GLOBAL CAPITAL MARKETS**

Curriculum of the educational institution  
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 OCBO 6-05-0311-03-2023 and the university curriculum in the specialty 6-05-0311-03 "World Economy"

**COMPILERS:**

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**RECOMMENDED FOR APPROVAL:**

Department of World Economy of the Educational Institution "Belarus State Economic University"

(protocol № 4 from 15. 11. 2024);

Methodological Commission for the Specialties "World Economy", "Business Administration" of the Educational Institution "Belarus State Economic University"

(protocol № 5 from 28. 11. 2024);

Scientific and Methodological Council of the Educational Institution "Belarus State Economic University"

(protocol № 2 from 18. 12. 2024 )

## EXPLANATORY NOTE

The study program in the academic discipline "Global Capital Markets" is aimed at promoting the study of the main theoretical provisions, principles, legal norms and skills in the field of international finance and commercial transactions in the world capital markets.

**The purpose** of teaching this discipline is to develop students' theoretical knowledge and practical skills in various segments of the global capital markets, including in the context of the constantly changing conditions of the financial environment.

Achieving this goal involves solving the following **tasks**:

- study of various methods of conducting international financial transactions and ways of forecasting the main financial indicators;
- analysis of the structure and principles of interaction of financial institutions in the world capital markets;
- study of international experience in organizing the functioning of national capital markets;
- formation of practical skills in fundamental analysis of the main indicators characterizing the state of global capital markets.

As a result of studying the academic discipline "Global Capital Markets", the following competence is formed

**specialized:**

Analyze the activities of entities and make management decisions in the global capital markets

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

**to know:**

- theoretical approaches to the functioning of world capital markets;
- methods and tools for regulating global and national capital markets;
- features of the development of world capital markets in modern conditions of the development of economic relations;
- instruments of the world money, debt and stock markets
- methodology for risk assessment, debt management and restructuring;

**can:**

- determine trends in the development of world capital markets;
- assess the establishment of exchange rates and the factors influencing them;
- determine the optimal strategy of the issuer or borrower in the global capital markets;
- use in practical work the provisions and tools for determining the instruments of world capital markets in accordance with the chosen strategy;
- evaluate and argue proposals for the implementation of financial strategies in the world capital markets;

**to have the skill:**

- possession of the main categorical apparatus related to ensuring the operation of world capital markets;

assess financial data and capital market performance in selected countries and regions;

the application of tools and methods for collective investment decision-making in the world capital markets.

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 Financial Relations" of the component of the educational institution.

**Connections with other academic disciplines** – the academic discipline "Global Capital Markets" is logically related to the disciplines "World Economy", "International Entrepreneurship", "International Trade and World Markets".

Forms of education – full-time.

In accordance with the curriculum of the university, the study of the academic discipline is allotted:

For full-time higher education: the total number of academic hours is 202 hours, classroom hours are 62 hours, of which lectures are 32 hours, seminars are 30 hours.

Distribution of classroom time by courses and semesters:

for full-time higher education: 4th semester – lectures 32 hours, seminars – 30 hours. Independent work of the student – 140 hours.

Labor intensity – 6 c.u.

The form of intermediate certification is an exam.

## CONTENT OF THE EDUCATIONAL MATERIAL

### **Topic 1. Characteristics of the Global Financial Market**

The concept of financial globalization. International reserves and sovereign wealth funds in the global economy. Essence, functions and structure of the world financial market. Stages of the formation of the world financial market. Trends in the development of the world financial market in the context of financial globalization.

### **Topic 2. Global Currency Market**

The essence and functions of the world currency market. Structure of the world currency market. Participants of the world currency market. Exchange rate. Trends in the development of the world currency market.

### **Topic 3. Global Credit Market**

The essence and functions of international credit. General characteristics of the world credit market. Interstate lending. World credit market rates. Interest rate and credit derivatives. Trends in the development of the world credit market.

### **Topic 4. Global Stock Market**

The concept of the world stock market. Functions and role of the world stock market. Structure and participants of the world stock market. Instruments of the world stock market. Main operations on the world stock market. International stock cycles and crises. Current trends in the development of the world stock market.

### **Topic 5. International Financial Risks**

The system of risks of the international financial market. Fundamentals of International Financial Risk Management. Credit risk management. Price risk management. Management of accounting and macroeconomic currency risks. Liquidity and operational risk management. Systemic risk and financial crises.

# EDUCATIONAL AND METHODOLOGICAL MAP OF THE ACADEMIC DISCIPLINE " GLOBAL CAPITAL MARKETS "

## Full-time higher education

| Section number, topics | Title of the section, topics                   | Number of classroom hours |                   |                 |                    |  |                   |                 | Literature | Forms of knowledge control    |
|------------------------|--|---------------------------|-------------------|-----------------|--------------------|--|-------------------|-----------------|------------|-------------------------------|
|                        |  | lecture                   | practical classes | seminar classes | laboratory classes | Number of hours of controlled independent work |                   |                 |            |                               |
|                        |  |                           |                   |                 |                    | lecture  | practical classes | seminar classes |            |                               |
| 1                      | 2  | 3                         | 4                 | 5               | 6                  | 7  | 8                 | 9               | 11         | 12                            |
| 4 semester             |  |                           |                   |                 |                    |  |                   |                 |            |                               |
| Topic 1                | Characteristics of the Global Financial Market | 6                         |                   |                 |                    |  |                   |                 | [1-3, 5]   | Express survey                |
|                        | Characteristics of the Global Financial Market |                           |                   | 6               |                    |  |                   |                 | [1-3, 5]   | Test, essay, educational task |
| Topic 2                | Global Currency Market                         | 6                         |                   |                 |                    |  |                   |                 | [1-3, 4]   | Express survey                |
|                        | Global Currency Market                         |                           |                   | 6               |                    |  |                   |                 | [1-3, 4]   | Test, essay, educational task |
| Topic 3                | Global Credit Market                           | 6                         |                   |                 |                    |  |                   |                 | [1-3, 6]   | Express survey                |
|                        | Global Credit Market                           |                           |                   | 6               |                    |  |                   |                 | [1-3, 6]   | Test, essay, educational task |

|                    |                               |           |  |           |  |  |  |  |             |                                  |
|--------------------|-------------------------------|-----------|--|-----------|--|--|--|--|-------------|----------------------------------|
| Topic 4            | Global Stock Market           | 8         |  |           |  |  |  |  | [1-3, 5, 7] | Express survey                   |
|                    | Global Stock Market           |           |  | 6         |  |  |  |  | [1-3, 5, 7] | Test, essay,<br>educational task |
| Topic 5            | International Financial Risks | 6         |  |           |  |  |  |  | [1-3, 4]    | Express survey                   |
|                    | International Financial Risks |           |  | 6         |  |  |  |  | [1-3, 4]    | Test, essay,<br>educational task |
| <b>Total hours</b> |                               | <b>32</b> |  | <b>30</b> |  |  |  |  |             | <b>Exam</b>                      |

## INFORMATION AND METHODOLOGICAL PART

### Literature

#### Basic:

1. Global finance : Textbooks for students of institutions of higher education in the specialties of the master's degree "Finance, Taxation and credit", "International Economics and trade Policy", "World Economy", "Business Administration". N. Zhuk et al.]; in order. And N. Juk. - Minsk: IVC Minfina, 2022. - 375 PP. - (in Russian).

2. Kotova, V. A. Financial markets and instruments : a manual for undergraduates of institutions of higher education who master the program of higher education of the II stage in the specialty 1-26 80 04 Management / V. A. Kotova ; Academy of Management under the President of the Republic. Belarus. – 3rd ed., revised. – Minsk : Academy of Management under the President of the Republic of Belarus, 2022. – 137 p. - (in Russian).

3. Securities market : a textbook for students of institutions of higher education in the specialty "Finance and credit" / [E.V. Berzin et al.] ; under the general editorship of E.V. Berzin, S.S. Osmolovets. – Minsk : BSEU, 2024. – 423 p. – (in Russian).

#### Additional:

4. Lichtenstein, P. M. Theories of International Economics / P. M. Lichtenstein. – London ; New York : Routledge, 2016. – 318 p.

5. Krugman, P. R. International Economics. Theory and Policy / P. R. Krugman, M. Obstfeld. – 4th ed. – Reading : Addison-Wesley , 1997. – XXVIII, 766, I-22 p.

6. Brooks, C. Introductory Econometrics for Finance / C. Brooks ; The ISMA Centre, University of Reading. – 8th ed. – New York : Cambridge University Press , 2007. – xxv, 701 p.

7. Werner, R. A. Princes of the Yen : Japan's Central Bankers and the Transformation of the Economy / R. A. Werner. – 3-rd ed. – Armonk : Quantum Publishers, 2020. – XV, 404, [1] p.

8. Gribov, A. Y. Institutional theory of money. the essence and legal status of money and securities / A. Yu. Gribov. - M. : Academic Publishing, 2015. - 192 p. - ISBN 978-1-4946-0000-6. - Text : electronic. - URL: <https://znanium.com/catalog/product/504312> (date of application: 09/05/2024). – Access mode: by subscription.

9. Transformations in the global economy and global finance under the impact of COVID-19 pandemic : monograph / L. V. Krylova, N. V. Sergeeva, G. A. Bunich [et al.]. – Riga : SCIENTIFIC WORLD, 2021. – 219 p. – ISBN 978-9934-9048-0-6. – URL: <https://book.ru/book/941730> (date of application: 09/05/2024). – Text : electronic.

10. Zharikov, M. V. Financial Innovations in the International financial markets : monograph / M. V. Zharikov. – M. : KnoRus, 2019. – 185 p. – ISBN 978-5-4365-3314-8. – URL: <https://book.ru/book/931998> (date of application: 09/05/2024). — Text : electronic.



## **LIST OF QUESTIONS FOR THE EXAM**

1. The concept of financial globalization.
2. International reserves and sovereign wealth funds in the global economy.
3. Essence, functions and structure of the world financial market. Stages of the formation of the world financial market.
4. Trends in the development of the world financial market in the context of financial globalization.
5. The essence and functions of the world currency market.
6. Structure of the world currency market.
7. Participants of the world currency market. Exchange rate.
8. Trends in the development of the world currency market.
9. The essence and functions of international credit.
10. General characteristics of the world credit market.
11. Interstate lending.
12. World credit market rates.
13. Interest rate and credit derivatives.
14. Trends in the development of the world credit market.
15. The concept of the world stock market.
16. Functions and role of the world stock market.
17. Structure and participants of the world stock market.
18. Global stock market instruments.
19. Main operations on the world stock market.
20. International stock cycles and crises.
21. Current trends in the development of the world stock market.
22. The system of risks of the international financial market.
23. Fundamentals of international financial risk management.
24. Credit risk management.
25. Price risk management.
26. Management of accounting and macroeconomic currency risks.
27. Liquidity and operational risk management.
28. Systemic risk and financial crises.

**LIST OF TOPICS FOR ESSAYS**

1. Global trends in the development of new financial instruments.
2. Influence of regional credit markets on the development of the commodity industry (to choose).
3. Problems of introduction and use of derivatives in the country's economy.
4. Features of attracting borrowed funds to certain industries (country and industry of your choice).
5. Instability of foreign exchange markets and their impact on foreign trade in goods (country and commodity group to choose).
6. Regional financial markets: state and development trends (region or country to choose).
7. Financial risks in modern conditions: opportunities for reduction (country to choose).
8. Trends in the development of financial markets in the EAEU countries.

## **ORGANIZATION OF STUDENTS' INDEPENDENT WORK**

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

For independent work of a full-time student 140 hours are allocated.

The content of independent work of students includes all the topics of the academic discipline from the section "Content of the educational material".

When studying an academic discipline, the following forms of independent work are used:

- independent work in the form of solving individual problems in the classroom during practical classes under the supervision of a teacher in accordance with the schedule of training sessions;
- in-depth study of sections, topics, individual issues, concepts;
- preparation for seminars, including the preparation of reports, thematic reports, information and demonstration materials, essays, presentations, essays, etc.;
- work with educational, reference, analytical and other literature and materials;
- compilation of a review of scientific (scientific and technical) literature on a given topic;
- performing information retrieval and compiling a thematic selection of literary sources, Internet sources;
- analytical processing of the text (annotation, abstracting, reviewing, writing a resume);
- preparation for passing intermediate certification.

## **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;
- express survey in classroom classes;
- poll;
- abstract;
- educational task.

The current assessment in the academic discipline is held three times a semester and includes a test, essay and revision task.

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.

Requirements for a student when passing intermediate certification.

Students are admitted to intermediate certification in an academic discipline subject to the successful completion of the current certification (implementation of current control measures) in the academic discipline provided for in the current semester by this curriculum.

Intermediate certification is carried out in the form of a test and an exam.

## **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.