

Educational establishment
«The Belarus State Economic University»

APPROVED

Rector of the educational establishment
«Belarus State Economic University»

_____ V.Y.Shutilin

« ____ » _____ 2019

Registration № УД _____/уч.

World Commodity Markets and Pricing

Syllabus for Master's program

Specialization 1-25 80 02 «World Economy»

ORIGINATOR:

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RECOMMENDED FOR APPROVAL AS A BASE:

Department of world economy of the
Educational establishment «Belarus State Economic University»
(protocol № 10 from 14.05.2019)

The scientific-methodical Council of the Educational establishment «Belarus State Economic University»
(protocol № __ from _____2019)

Responsible for the output: Borisik O.V.

Explanatory note

The discipline «"World Commodity Markets and Pricing" is an independent discipline. The course "World Commodity Markets and Pricing" is one of basic disciplines for the undergraduates studying in "World economy".

Long-term and operational marketing decisions in foreign economic activity of firms are based on knowledge of a market situation, tactical estimates of demand, supply and dynamics of the commodity prices. Market condition sensitively reacts to many social and economic, political influences, changes in the world monetary sphere and is characterized by a set of qualitative and quantitative signs.

Discipline objective: is formation of idea of development of the world commodity markets, detection of regularities and tendencies of pricing these markets, development of a technique of a research of the world commodity markets that acts as an important condition of successful activity of the firms which are engaged in export-import activity.

Main discipline tasks:

- to acquire theoretical bases of the organization and functioning of the markets;
- to reveal features of the mechanism of functioning of the concrete market;
- to study pricing mechanisms in the world commodity markets;
- to have an idea of a situation in the world markets of goods of export specialization of Belarus and the countries of EEU;
- to use statistical information and the corresponding methods for the analysis of the processes taking place in the world markets.

The recommended methods and technologies of training: lecture, seminar, tactical review, independent work, individual work.

As a result of studying of a subject matter "Global commodity markets and the prices" are formed the following competences:

Code of competence	Name of competence
DPC-3	to be able to identify the basic regularities and tendencies of world economy development, to apply forecasting methods, to use computer software for construction of forecasting models of world economy development
SC-1	to use various methods of analysis and forecasting of the conjuncture of world commodity markets, revealing of their structure and tendencies of development, mechanisms of pricing and regulation

As the result of discipline study magistrates must to:

know:

- current trends and structure of international trade in goods;
- technique of the analysis of the markets;
- the decisions made by the governments of the countries and the international organizations in the sphere of international trade;

- dynamics and structure of foreign trade of Republic of Belarus,
- environment of the world markets of goods of export specialization of Republic of Belarus and countries of EEU;

to be able:

- to carry out selection and the analysis of statistical data on a situation in world economy and in the major commodity markets,
- to use system of economic knowledge for carrying out the analysis of influence of an environment of the world commodity markets on economy of Republic of Belarus;

to have skills to:

- applications of a technique of a tactical research of the commodity market, experience in written, oral and electronic representation of results of a research of the market of concrete goods,
- possession of methods of the analysis and forecasting of an environment of the world commodity markets.

The discipline «World commodity markets and pricing" » is based on the disciplines "Microeconomics", "Macroeconomic", "Econometrics", "Statistics", "Informatics", and also the courses "International Economy" and "World economy" at basic level, is studying during 198 hours, including 54 auditory study hours for full-time students (28 hours of lectures, 26 hours of face-to-face workshops) and 14 auditory study hours for part-time students (8 hours of lectures, 4 hours of face-to-face workshops).

The form of control is exam.

Training material content

Topic 1. Structure of the world commodity markets and trends of development of international trade

Branch structure of world economy. Current trends of development of international trade.

Commodity structure of international trade. The traded and not traded goods. International standard industrial classification (International Standard Industrial Classification (ISIC)).

Classification of the world commodity markets. Approaches to classification of the world commodity markets.

Economic environment: general economy, market, foreign trade conditions. Environment of the world commodity markets. Features of supply and demand in the world commodity markets.

Topic 2. The major factors influencing dynamics of an environment of the world commodity markets

General conditions of economic development. Instability of world economy and its influence on an environment of the world commodity markets. Emergence and periodic repetition of economic crises of overproduction. Theories and types of economic crises.

Permanent factors: NTP, environment and resource providing, economic situation. Temporality factors: seasonal (within a year) fluctuations of receipt and sales of separate goods, political crises, the social and economic conflicts, natural disasters, technogenic catastrophes.

Production factors of economic dynamics. Offer of goods. Manpower and their productivity. Extensive and intensive factors of expansion of production.

Influence of demand for economic dynamics and environment. Structure of demand. Production demand. Role of capital investments, general and pure capital investments. The factors influencing the level of capital investments. Savings and depreciation. Strengthening of competitive fight. State stimulation.

Demand for goods of intermediate production consumption (raw materials, materials, fuel).

Consumption of the population. Structure of demand: durable goods, middle service life and short-term use.

State consumption. Military expenses.

Demand for goods and services in foreign market.

Topic 3. Features of international trade in exchange raw materials

Commodity and raw exchanges. A role of speculative operations in destabilization of the markets of exchange goods.

The world markets of raw materials, features of functioning, supply and demand on raw materials. Raw indexes and podjindeksa.

Trade in exchange raw materials. Leading exporters of raw materials. Market development tendencies.

Raw supercycle. Features of the current raw supercycle. Consequences of the termination of a raw supercycle for the countries of exporters and importer of raw materials.

Topic 4. World market of cars and equipment

Commodity structure of the world market of cars and equipment. Geographical structure (North America; Western Europe; East and Southeast Asia; Russia and CIS countries).

Structure on groups of branches (the general mechanical engineering (machine-tool construction, agricultural mechanical engineering, heavy mechanical engineering); electrical equipment and electronics; transport mechanical engineering (cars, ships, aerospace). The characteristic of the countries on the level of development of mechanical engineering. Features of the market of cars and equipment. The major tendencies in development of the market of cars and the equipment

Topic 5. World market of agricultural and food products

Classification of the markets (the markets of food (grain, meat, fruit, vegetables, dairy products, etc.), the markets of agricultural raw materials for production of nonfood goods (skin, skins, cotton, rubber, tobacco, wool, etc.). The general and specific factors affecting the market: natural, skills of the population, transport, scientific and technical progress, consumer demand for agriculture production, change in demographic structure of the population. Features of the market (suppliers of main types of food are developed the countries and NIS; – suppliers of products of tropical agriculture – developing countries; high level of the competition; strong fluctuation in prices. Market development tendencies (competition aggravation; drop in prices on agriculture production; growth of volumes of humanitarian food aid; growth of self-reliance of the countries). The place and a role of Republic of Belarus in the market.

Topic 6. World energy market

Oil market. Distribution of reserves of oil. The largest reconnoitered fields: Saudi Arabia, Iran, Iraq, Kuwait, UAE, Russia. Oil shocks. Features of the market of oil. Events in the world market of oil in the 21st century. Condition of oil branch of the certain countries.

Gas market. Distribution of reserves of gas. The largest reconnoitered fields. Features of the market. Procedure of pricing. Condition of the gas world market.

Topic 7. Indicators and methods of the analysis and forecasting of an environment of the world commodity markets

The economic indicators advancing dynamics of an intermediate-term cycle, tactical symptomatology. The indicators of production of goods characterizing the offer of goods. An index of the advancing indicators. Rates of economic growth and share indexes as the most important indicators of a general economy environment. Indicators of demand for goods: foreign trade and internal consumption of goods. Indicators of international trade, geographical and branch structure of export, import.

Flowchart of the analysis and forecasting of market condition. Method of expert evaluations: "brainstorming", Delfi - a method, tactical meetings. Balance of supply and demand in the market of agricultural goods. Method of economic-mathematical modeling: imitating and standard models, statistical modeling, regression, factorial and cluster analysis. Extrapolation. Life cycle of goods in international trade. Verification and assessment of use of business cycle forecast.

Topic 8. The prices and pricing in the world commodity markets

The world prices - an integrated indicator of an environment of the commodity markets. Plurality of the prices of the same goods as the most important property of the world price. The principles to which the world price answers: presentability for the international commodity turnover and availability (the price of open sector of the world market). World prices as base of the prices of the foreign trade contracts. Accounting of the export price. World trade centers.

Features of pricing for raw materials and production of manufacturing industry. A role of the international commodity agreements in stabilization of the world prices. The world prices for finished products, machines and the equipment are the prices of the leading manufacturing firms and exporters of these goods. Price indexes on raw materials: index of the export prices of raw materials of statistical management of the UN, price index of the Hamburg institute of economic researches, price index of the Reuters agency. Sources of information on the world prices.

The transfer prices and the mechanism of redistribution have arrived within multinational corporation. Tendencies of change of the world prices for the main commodity groups. Measurement of stability of the prices with use of coefficients of a variation.

Dumping and anti-dumping investigations. Determination of the dumping prices of the WTO. Anti-dumping investigations and duties as an important konjunkturoobrazuyushchy factor in the modern world commodity markets. Tendencies of use of anti-dumping procedures in the international practice.

Topic 9. Competitiveness of Republic of Belarus in the world commodity markets

Republic of Belarus in international trade. Features of foreign trade of RB, main commodity groups of national export. Dependence of RB on commodity import. Practice and problems of realization of policy of import substitution and export-oriented strategy in Republic of Belarus.

Competitiveness of national production, national enterprises, export enterprises.

The place of Belarus in the world markets of raw materials, agricultural and food products, cars and the equipment.

Topic 10. Modern situation in the world markets of export and import goods of the countries of EEU

Integration policy of the countries and her influence on competitiveness of national production in the world commodity markets.

Participation of member countries of EEU in the world commodity market (machines and equipment, agricultural production and food, raw materials).

Environment of the world markets of oil, gas, diamonds, aluminum, nickel, copper, ferrous metals, mineral fertilizers, wood, etc.

Environment of the world markets of sugar, coffee, cocoa beans, tea, cotton, cars and equipment, oil-bearing crops, meat, etc.

INDICATIVE THEMATIC PLAN
of the discipline «World commodity markets and pricing»
specialty «International economy and commercial diplomacy» for full-time students

Number of topic	Topic	Hours In Auditorium						Other	Forms of control of knowledge	
		Lectures	Practice	Practical studies	Laboratory studies	Managed independent work				
						Le	Pr			Lab
1.	Structure of the world commodity markets and trends of development of international	4		-		2			Literature [1-5, 6-8, 10, 12-14, 16]	Control poll
2.	The major factors influencing dynamics of an environment of the world commodity markets	2		-					Literature [1-3, 5, 6, 10, 12-14, 16]	Control poll, test
3.	Features of international trade in exchange raw materials	2		4					Literature [1, 5, 7, 10, 14, 15, 16]	Control poll, test
4.	World market of cars and equipment	2		4			2		Literature [5, 7, 9, 10, 14, 16]	Market review
5.	World market of agricultural and food products	4		4		2	2		Literature [5, 10, 14, 16]	Market review
6.	World energy market	2		4			2		Literature [2, 3, 5, 6, 10, 13, 16]	Market review
7.	Indicators and methods of the analysis and	2		6			4		Literature	Individual work

	forecasting of an environment of the world commodity markets								[1, 5, 7, 11, 13]	
8.	The prices and pricing in the world commodity markets	6		4		2	4		Literature [1, 4, 5, 11, 13]	Individual work
9.	Competitiveness of Republic of Belarus in the world commodity markets	2		-		2			Literature [1, 4, 5, 11, 13]	Reports
10.	Modern situation in the world markets of export and import goods of the countries of EEU	2		-		2			Literature [1-4, 11, 13]	Presentations
	Total	28		26		10	14			

INDICATIVE THEMATIC PLAN
of the discipline «World commodity markets and pricing»
specialty «International economy and commercial diplomacy» for part-time students

Number of topic	Topic	Hours In Auditorium							Other	Forms of control of knowledge
		Lectures	Practice	Practical studies	Laboratory studies	Managed independent work				
						Le	Pr	Lab		
1.	Structure of the world commodity markets and trends of development of international	1							Literature [1-5, 6-8, 10, 12-14, 16]	Control poll
2.	The major factors influencing dynamics of an environment of the world commodity markets	1							Literature [1-3, 5, 6, 10, 12-14, 16]	Control poll, test
3.	Features of international trade in exchange raw materials	1							Literature [1, 5, 7, 10, 14, 15, 16]	Control poll, test
4.	World market of cars and equipment	2							Literature [5, 7, 9, 10, 14, 16]	Market review
5.	World market of agricultural and food products			2					Literature [5, 10, 14, 16]	Market review
6.	World energy market	1							Literature [2, 3, 5, 6, 10, 13, 16]	Market review
7.	Indicators and methods of the analysis and			2					Literature	Individual work

	forecasting of an environment of the world commodity markets								[1, 5, 7, 11, 13]	
8.	The prices and pricing in the world commodity markets			2					Literature [1, 4, 5, 11, 13]	Individual work
9.	Competitiveness of Republic of Belarus in the world commodity markets	1							Literature [1, 4, 5, 11, 13]	Reports
10.	Modern situation in the world markets of export and import goods of the countries of EEU	1							Literature [1-4, 11, 13]	Presentations
	Total	8		6						

INFORMATION AND METODIC PART

Literature

Main

1. Clayton, Blake. *Commodity Markets and the Global Economy* / Blake C. Clayton, Citigroup and Council on Foreign Relations, New York, 2016. - 211 p.
2. Williams, Jeffrey C. *Storage and Commodity Markets* / Jeffrey C. Williams. - Addison-Wesley Longman, 2011 - 758 p.
3. Roncoroni. A. *Handbook of Multi-Commodity Markets and Products* / Andrea Roncoroni. - N/Y., 2011.
4. Eurostat [Electronic Resource]. URL: <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home>
5. FAOSTAT [Electronic Resource]. URL: <http://faostat.fao.org/site/291/default.aspx>
6. The World Bank [Electronic Resource]. URL: <http://www.worldbank.org>.
7. UN Statistics Division [Electronic Resource]. URL: <http://unstats.un.org/unsd/default.htm>
8. UNCTAD [Electronic Resource]. URL: <http://www.unctad.org/Templates/StartPage.asp?intItemID=2068>
9. World Trade Organization [Electronic Resource]. URL: http://www.wto.org/english/thewto_e/thewto_e.htm

Additional

10. *Agricultural Products Analysis & Statistics, 2017*. [Electronic Resource]. URL: <http://www.reportlinker.com>.
11. *World Energy Outlook 2016*. [Electronic Resource]. <https://www.iea.org/oilmarketreport/subscription>.
12. *Market Report Series: Oil 2017*. [Electronic Resource]. <https://www.iea.org/oilmarketreport/subscription>.
13. Isain N. *World oil prices: trends and forecast. Oil and gas vertical. 2013. No2*.
14. MukaidehE. *The Problem of dependence of the Russian economy from fluctuations in the world oil market and prospects of its solving. The Bryansk State University Herald. 2015. No1*.
15. *The forecast of oil prices by 2016 –analysts and the General trend*. [Electronic Resource]. :<http://111999.ru/economy/prognoz-ceny-nefti-na-2016/>.
- Andenas, M. *The foundations and future of financial regulation: Governance for responsibility : text book* / M. Andenas . - London : Routledge, 2014. - 539 p.
16. United States Department of Agriculture [Electronic Resource]. URL: <http://www.usda.gov/wps/portal/usda/usdahome>.

Approximate lists of tasks of the managed independent work of students on a subject "World commodity markets and pricing"

Topic 8. The prices and pricing in the world commodity markets

To prepare the report on a subject:

1. Pricing policy in world economy: purposes, tasks, development stages, features of construction.
2. Pricing mechanism in foreign market.
3. The strategy of pricing in the international business, its feature.
4. Formation of the basic price to negotiations. Commercial amendments and methods of their introduction. Formation of the final price. Negotiating methods at the prices.
5. Price risks and methods of their insurance. Assessment of efficiency of foreign trade activity of firms.
6. Positive and negative aspects of activity of the multinational companies (public usefulness, merge and absorption, restriction of the market power). Problems of regulation of transnational business.

To solve problems:

Task 1.

To translate the gold price 474 dollars for troy ounce in and) rubles for troy ounce; b) in rubles for gram.

Task 2.

To transfer the price of oil of 58 dollars for barrel to dollars for ton.

Methodical recommendations about the organization of independent work undergraduates on a discipline «World commodity markets and pricing»

In mastering knowledge of a subject matter an important stage independent work of undergraduates is. The budget of time for independent work on average on 2-hour classroom occupation is recommended 1,5-2 hours.

Main directions of independent work of the undergraduate:

- initial acquaintance with the program of a subject matter;
- acquaintance with the list of the recommended literature, her studying and selection of additional literature;
- work with information sources, information search for the analysis and forecasting of the world commodity markets;
- studying of materials of various databases of the international economic organizations and their official sites;
- studying and expansion of the material of lectures provided by the teacher at the expense of information from additional literature, consultations;
- preparation for seminar classes in specially developed plans with studying of the main and additional literature;

- preparation for the main forms of control (control poll, test, USRS tasks, tactical review, report, presentation, etc.);
- preparation of the computer presentations on single questions and subjects of a subject matter;
- preparation for examination.

The list of the recommended diagnostic aids of competences

1. Oral forms of diagnostics of competences: interviews, polls, oral reports on seminar occupations, reports at conferences, estimation on the basis of a discussion.
2. Written forms of diagnostics of competences: tests, control polls, examinations, individual tasks, essay, publications of articles, reports.
3. Technical form of diagnostics of competences: electronic tests, presentations.

ПРОТОКОЛ СОГЛАСОВАНИЯ УЧЕБНОЙ ПРОГРАММЫ УВО

Название учебной дисциплины, с которой требуется согласование	Название кафедры	Предложения об изменениях в содержании учебной программы учреждения высшего образования по учебной дисциплине	Решение, принятое кафедрой, разработавшей учебную программу (с указанием даты и номера протокола)
1.			

ДОПОЛНЕНИЯ И ИЗМЕНЕНИЯ К УЧЕБНОЙ ПРОГРАММЕ УВО
на ____/____ учебный год

№ п/п	Дополнения и изменения	Основание

Учебная программа пересмотрена и одобрена на заседании кафедры

_____ (протокол № ____ от _____ 201_ г.)
(название кафедры)

Заведующий кафедрой

_____ (ученая степень, ученое звание) _____ (подпись) (И.О.Фамилия)

УТВЕРЖДАЮ
Декан факультета

_____ (ученая степень, ученое звание) _____ (подпись) (И.О.Фамилия)