

Belarus State Economic University

Educational institution

APPROVED

First Vice-rector of Belarus State Economic
University, educational institution


E.F. Kireeva

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INTERNATIONAL ECONOMIC RELATIONS

Syllabus for student's program for the specialty 1-25 01 03 «World Economy»

2022

The curriculum is based on the curriculum 1-25 01 03 «World Economy»
registration number 21ИДА-132 from 02.09.2021

THE AUTHOR:

Levkovich A.P., Associate professor of the Department of International Business, Belarus State Economic University, Candidate of Economic Sciences, Docent
Kuprevich T. S., Associate professor of the Department of International Business, Belarus State Economic University, Candidate of Economic Sciences, Docent

REVIEWERS:

Bertosh E.V., Head of the Department of Business Administration, Belarusian national technical university, Candidate of Economic Sciences, Docent.
Pavlovskaya, S.V., Associate Professor of the Department of Economics and Management of the Tourism Industry of the Educational Institution «Belarus State Economic University», Candidate of Economic Sciences; Docent

RECOMMENDED FOR APPROVAL:

by the Department of International Business, Belarus State Economic University
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EXPLANATORY NOTE

The model curriculum for the academic discipline "International Economic Relations" was developed in accordance with the educational standard of higher education in the specialty 1-25 01 03 "World Economy".

The purpose of the discipline "International Economic Relations" is the study by students of the theoretical foundations, patterns and trends, the mechanism of functioning of modern international economic relations.

The tasks that face the study of the academic discipline: the study and systematization of the main factors in the development of segments of the world market; mastering the technique of carrying out operations in the main segments of the world market (commodity, financial, currency); study of forms of organization of international economic relations; mastering the methods of national and supranational regulation of forms of international economic relations.

UC-1 - Master the basics of research activities, implement the search, analysis and synthesis of information.

DPC-9 - Be able to use the mechanism of functioning of the international market for goods, services, technologies, the capital market, the world foreign exchange market and tools for regulating international economic relations to optimize and efficiently manage management decisions.

As a result of studying the discipline, the student should:
know:

- prerequisites and main stages of the formation of a modern system of international economic relations;
- theory and practice of international trade and trade policy;
- mechanism of functioning of world commodity markets;
- a modern mechanism for the functioning of financial and currency relations;
- forms and methods of national and international regulation of modern international economic relations.

be able to:

- use the mechanism of functioning of the international market for goods, services, technologies, the capital market and the world currency market;
- use methods, forms and tools of state, supranational and international regulation of international economic relations.

possess the skills of research work in this area to form the ability to implement innovative methods and approaches in the practical activities of enterprises to solving foreign economic problems.

This course is related to such subjects as international economics and economic theory.

Total academic hours for the course for full-time attendance -234, including total academic hours in auditorium - 130, from them lectures – 72 h., seminars – 58 h. The forms of control are credit and exam.

Plan of themes

№	Themes	Quantity of Academic Hours		
		Total	Lectures	Seminars
1	2	3	4	5
1	Development of the Modern System of International Economic Relations	8	4	4
1	Essence and Forms of International Economic Relations	4	2	2
2	Prerequisites, Theoretical Foundations and Stages for the Formation of the Modern System of International Economic Relations	4	2	2
2	International Trade and Trade Policy	30	18	12
3	International Trade in Goods and Services	4	2	2
4	International Trade Intermediation	6	4	2
5	International Commodity Exchanges	10	6	4
6	International Auctions And Tenders	4	2	2
7	Foreign Trade Policy. International Trade Policy	6	4	2
3	International Factor Movements	12	6	6
8	International Capital Flows	4	2	2
9	International Technology Transfer	4	2	2
10	International Labor Migration	4	2	2
4	Global Finance	80	44	36
11	Global Financial Market	10	6	4
12	International Credit	6	4	2
13	International Market of Financial Capital (Euromarket)	4	2	2
14	Currency Value and Equilibrium Exchange Rate	8	4	4
15	World Monetary System	8	4	4
16	Global Foreign-Exchange Market	8	4	4
17	Regulation of Currency Relations. Currency Policy	8	4	4
18	Payments in International Economic Relations	6	4	2

1	2	3	4	5
19	International Macroeconomic Balances	4	2	2
20	Balance of Payments	12	6	6
21	Open Economy Models	6	4	2
	Total	130	72	58

CONTENT OF TEACHING MATERIALS

SECTION 1. DEVELOPMENT OF THE MODERN SYSTEM OF INTERNATIONAL ECONOMIC RELATIONS

1. ESSENCE AND FORMS OF INTERNATIONAL ECONOMIC RELATIONS

The concept of the international economic relations system. International economic relations - social and market-based control system. International economic relations – is an information system in the information society. The substrate of the international economic relations system and their structure. The subjects of the «International economic relations» course.

2. PREREQUISITES, THEORETICAL FOUNDATIONS AND STAGES FOR THE FORMATION OF THE MODERN SYSTEM OF INTERNATIONAL ECONOMIC RELATIONS

The international division of labor. International specialization. International production cooperation. The world economy as a collection of national economies. The global economic division of labor. Transnational specialization and cooperation.

Mercantilism: the essence, the significance and limitations. The Absolute Advantages Theory: the essence, positive and negative features. The Comparative Advantage Theory: the essence, the importance and disadvantages. The Factor Proportions Theory: the significance and its testing by W. Leontief. The Alternative International Trade Theories: the reasons of occurrence and the significance.

SECTION 2. INTERNATIONAL TRADE AND TRADE POLICY

3. INTERNATIONAL TRADE IN GOODS AND SERVICES

The nature of international trade. The geographical and commodity structures of international trade. Main specific features of international trade. SME in global trade. The importance of international trade in the modern world.

Notion of digital economy. Measuring e-commerce and the digital economy. ICT policy reviews and national e-commerce strategies. eTrade readiness assessments. Impacts of the Covid-19 pandemic on trade in the digital economy.

4. INTERNATIONAL TRADE INTERMEDIATION

The concept of commercial mediation. Intermediary services in international trade, their role and importance, the extent of distribution. Types of services provided. Economic feasibility of using intermediaries.

5. INTERNATIONAL COMMODITY EXCHANGES

The evolution of market trade forms and the formation of commodity exchanges. Derivatives contracts and derivatives securities. Forward-based derivatives: forward contracts, swap transactions, futures contracts. Option-based derivatives: option transactions, caps, floors, and collars, swaptions, options on futures contracts. The basis. Call options and put options. Factors that affect option premiums. hedging. The clearing

house. Participants in derivatives market. The effects of derivatives on the financial system and the economy.

6. INTERNATIONAL AUCTIONS AND TENDERS

The concept of the auction goods, its differences from the exchange. Types and methods of international auctions. The main centers of the auction trade. Economic functions of tenders. Stages of passing open and closed trades.

7. FOREIGN TRADE POLICY. INTERNATIONAL TRADE POLICY

The main types of trade policy. Tariff methods for international trade regulation. Non-tariff barriers for international trade regulation. Trade facilitation.

SECTION 3. INTERNATIONAL FACTOR MOVEMENTS

8. INTERNATIONAL CAPITAL FLOWS

The main points and forms of international capital movements. Foreign direct investment. The nature of portfolio investment. International loan capital flows.

9. INTERNATIONAL TECHNOLOGY TRANSFER

The essences and forms of the international technology transfer. The role of licenses in international trade. The role of international trade in engineering services.

10. INTERNATIONAL LABOR MIGRATION

The causes of international labor migration. The main stages of international labor migration. The modern centers of international labor migration. The consequences of international labor migration.

SECTION 4. GLOBAL FINANCE

11. GLOBAL FINANCIAL MARKET

The essence of international financial flows. The nature of the world financial market. Development of the world financial system under the modern conditions. The specificity of main world financial centers. The place of offshore zones in the system of world financial centers. The foreign exchange market. The international credit market. The international securities market. The international market of legal titles.

12. INTERNATIONAL CREDIT

International credit: concept, subjects, functions and role in the development of the world economy. Forms of international credit. Long-term interstate loans. Loans from international financial organizations. Terms of international credit. Loan terms. The cost of the loan and its main elements.

13. INTERNATIONAL MARKET OF FINANCIAL CAPITAL (EUROMARKET)

The concept and structure of the Euromarket. Eurocredits: main forms and methods of granting. The specifics of eurodeposits. Market of Eurobonds and Euroshares: main instruments and specifics of the organization of their issue and circulation.

14. CURRENCY VALUE AND EQUILIBRIUM EXCHANGE RATE

The essence of currency and exchange rates. The calculating types of exchange rates. the cross-rate and the tripartite arbitrage. Types of exchange rates according to the degree of flexibility. The demand and supply for the foreign currency. The price dependence on the exchange rate changing. The factors affecting the exchange rate. The forecast of the exchange rate.

15. WORLD MONETARY SYSTEM

The features of the Gold Standard and the Gold Exchange Standard. The essence of the Bretton Woods Monetary System. The specificity of the Jamaica Monetary System. The essence of currency relations and exchange rate policy. The main elements of the world monetary system. International currency liquidity: concept, functions.

16. GLOBAL FOREIGN-EXCHANGE MARKET

Foreign exchange market: concept and functions. Structure and types of currency markets. FOREX market. Quotation of foreign currencies. Operations with foreign currency: main types and purpose. Currency speculation: types and mechanism. Currency arbitrage: concept and conditions.

17. REGULATION OF CURRENCY RELATIONS. CURRENCY POLICY

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

18. PAYMENTS IN INTERNATIONAL ECONOMIC RELATIONS

The essentials of international payments. International payments: concept, conditions and forms. Letter of credit payment method. Settlement in the form of collection of payments: concept and settlement mechanism. Bank transfer. Currency risks and protective clauses.

19. INTERNATIONAL MACROECONOMIC BALANCES

The system of national economic accounting used in international exchange. The essence of internal and external equilibrium. Tools of economic policy used for balance in economy. Influence of the Nominal Exchange Rate's Fluctuations on both Current Balance of Payments and Balance of Foreign Trade.

20. BALANCE OF PAYMENTS

The nature of the balance of payments. The compilation principles of the balance of payments. Standard components of the balance of payments' structure. The compensation of the balance of payments' items. The national currency's convertibility.

21. OPEN ECONOMY MODELS

The nature and the purpose of T. Swan diagram. The essence and the purpose of R. Mundell model. The macroeconomic balance in the Mundell – Fleming model. The consequences of foreign trade policy and currency devaluation / revaluation in case of the fixed exchange rate. The model IS-LM-BP in the analysis of economic policy. Monetary and fiscal policy in case of the floating exchange rate and various degree of international capital mobility. Influence of foreign trade policy on the economy in case of the floating exchange rate.

**EDUCATIONAL AND METHODOLOGICAL MAP OF THE DISCIPLINE “INTERNATIONAL ECONOMIC RELATIONS” ON SPECIALIZATION 1-25 01 03 «WORLD ECONOMY»
FULL-TIME HIGHER EDUCATION**

№	Section and topic title	Number of hours						Other	Form of knowledge control
		Lectures	Workshops	Seminars	Labs	Number of hours of CIW*			
						Lectures	Seminars		
3	4	5	6	7	8	9	10		
1	Development of the Modern System of International Economic Relations	4		4					
1	Essence and Forms of International Economic Relations	2		2				[1,5, 18]	Recitation
2	Prerequisites, Theoretical Foundations and Stages for the Formation of the Modern System of International Economic Relations	2		2				[1, 4]	Essay
2	International Trade and Trade Policy	18		12					
3	International Trade in Goods and Services	2		2				[3-5,17]	Tests
4	International Trade Intermediation	4		2				[3-5,13]	Essay
5	International Commodity Exchanges	6		4				[3-5,13]	Tests
6	International Auctions And Tenders	2		2				[1,4,16]	Recitation
7	Foreign Trade Policy. International Trade Policy	4		2				[1-4, 15]	Tests

1	2	3	4	5	6	7	8	9	10
3	International Factor Movements	6		6					
8	International Capital Flows	2		2				[6,8-15]	Recitation
9	International Technology Transfer	2		2				[1-6]	Tests
10	International Labor Migration	2		2				[1-6]	Tests
4	Global Finance	44		36					
11	Global Financial Market	6		4				[3-6]	Tests
12	International Credit	4		2				[3-6]	Recitation
13	International Market of Financial Capital (Euromarket)	2		2				[4,7, 23]	Recitation
14	Currency Value and Equilibrium Exchange Rate	4		4				[4,22]	Recitation
15	World Monetary System	4		4				[3,7, 22]	Tests
16	Global Foreign-Exchange Market	4		4				[4,7, 23]	Essay
17	Regulation of Currency Relations. Currency Policy	4		4				[4,7, 23]	Recitation
18	Payments in International Economic Relations	4		2				[4,22]	Recitation
19	International Macroeconomic Balances	2		2				[3,23]	Recitation
20	Balance of Payments	6		6				[3,23]	Recitation

21	Open Economy Models	4		2				[4, 22-23]	Tests
	Total	72		58					Exam

* Controlled independent work

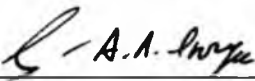
METHODICAL RECOMMENDATIONS FOR THE STUDY OF DISCIPLINE

In mastering the knowledge of the discipline an important step is the independent work of students.

The main areas of independent student work are:

- initially detailed familiarization with the program of the academic discipline;
- acquaintance with the list of recommended literature on the discipline as a whole and its sections, its presence in the library and other available sources, study of the necessary literature on the topic, selection of additional literature;
- study and expansion of the lecture material of the teacher due to the special literature, consultations;
- preparation for practical and seminars on specially developed plans with the study of basic and additional literature;
- preparation for the implementation of diagnostic forms of control (tests, colloquiums, test papers, etc.);
- work on the implementation of abstracts and essays;
- preparation for credit and exam.

PROTOCOL FOR THE HARMONIZATION OF THE EDUCATION PROGRAM

Name of the discipline with which approval is required	Department	Suggestions about changes in curriculum content institutions of higher academic education	The decision taken by the department that developed the curriculum (with the date and protocol number)
International Business and Investment	World economy	No suggestions 	Protocol № <u>10</u> from <u>21.04.2022</u>

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ADDITIONAL

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