

Belarus State Economic University

Educational institution

APPROVED

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

_____ E.F. Kireeva

«_____» _____ 2022

Reference № _____ / _____

INTERNATIONAL ECONOMIC RELATIONS

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

The syllabus is based on the curriculum for the specialty “World Economy”

THE AUTHOR:

Kuprevich T. S., Ph. D., Associate professor of the Department of International Business, Belarus State Economic University

REVIEWERS:

Bertosh E.V., Ph. D., Associate Professor, Chair of the Department of Business Administration, Belarus National Technical University;

Zhabenok I.V., Associate Professor of the Department of Economic Theory, Belarus State Economic University, Associate Professor.

RECOMMENDED FOR APPROVAL:

by the Department of International Business, Belarus State Economic University
(Protocol № of)

by the Scientific and Methodological Council, Belarus State Economic University
(Protocol № ____ of _____)

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	The World Economy and International Economic Relations			
1	The World Economy: Basic Characteristics and the Structure	3	2	1
2	International Economic Relations in the System of World Economy	3	2	1
2	Integration and Globalization Processes of International Economic Relations			
3	Integration Processes in the system of World Economy	6	4	2
4	Globalization of Modern International Economic Relations	4	2	2
3	International Trade in International Economic Relations System			
5	Fundamental Theories of International Trade Development	4	2	2
6	Basic Features of Modern International Trade	12	6	6
7	International Commodity Exchanges and Auctions	14	8	6
8	E-commerce and the digital economy	10	6	4
9	International Trade Policy	6	4	2
4	International Factor Movements in International Economic Relations System			
10	International labor migration	4	2	2
11	International technology transfer	4	2	2
12	International capital flows. International investment activity	8	4	4
5	Currency Structure of International Economic Relations			
13	The Evolution of the World Monetary System	4	2	2

1	2	3	4	5
14	Currency and Exchange Rates	8	4	4
15	Currency Relations and the Balance of Payments	10	6	4
6	World Finance in International Economic Relations System			
16	Characteristics of the World Financial System	6	4	2
17	World Financial Centers	4	2	2
18	International Financial Markets	20	10	10
	Total	130	72	58

CONTENT OF TEACHING MATERIALS

SECTION 1. THE WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

1. THE WORLD ECONOMY: BASIC CHARACTERISTICS AND THE STRUCTURE

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.

2. INTERNATIONAL ECONOMIC RELATIONS IN THE SYSTEM OF WORLD ECONOMY

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.

SECTION 2. INTEGRATION AND GLOBALIZATION PROCESSES OF INTERNATIONAL ECONOMIC RELATIONS

3. INTEGRATION PROCESSES IN THE SYSTEM OF WORLD ECONOMY

Notion of international economic integration. Conditions of the international economic integration. Targets, premises and motives of the economic integration process. Methods and types of the international economic integration. Stages of advancement (forms) of economic integration. Regional integration groupings. The main rules of globalization and international regionalization.

4. GLOBALIZATION OF MODERN INTERNATIONAL ECONOMIC RELATIONS

Globalization's characteristics. Globalization's components: global markets, global competition, global economic activity, global industry production, global relationships and interactions, education, ecology. Digital globalization.

SECTION 3. INTERNATIONAL TRADE IN INTERNATIONAL ECONOMIC RELATIONS SYSTEM

5. FUNDAMENTAL THEORIES OF INTERNATIONAL TRADE DEVELOPMENT

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.

6. BASIC FEATURES OF MODERN INTERNATIONAL TRADE

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.

7. INTERNATIONAL COMMODITY EXCHANGES AND AUCTIONS

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. The concept of the auction goods, its differences from the exchange. Types and methods of international auctions.

8. E-COMMERCE AND THE DIGITAL ECONOMY

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.

9. 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 4. INTERNATIONAL FACTOR MOVEMENTS IN INTERNATIONAL ECONOMIC RELATIONS SYSTEM

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.

11. 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.

12. INTERNATIONAL CAPITAL FLOWS. INTERNATIONAL INVESTMENT ACTIVITY

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

SECTION 5. CURRENCY STRUCTURE OF INTERNATIONAL ECONOMIC RELATIONS

13. THE EVOLUTION OF THE 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.

14. CURRENCY AND EXCHANGE RATES

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. CURRENCY RELATIONS AND THE BALANCE OF PAYMENTS

The essence of currency relations and exchange rate policy. The essentials of international 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.

SECTION 6. WORLD FINANCE IN INTERNATIONAL ECONOMIC RELATIONS SYSTEM

16. CHARACTERISTICS OF THE WORLD FINANCIAL SYSTEM

The essence of international financial flows. The nature of the world financial market. Development of the world financial system under the modern conditions.

17. WORLD FINANCIAL CENTERS

The specificity of main world financial centers. The place of offshore zones in the system of world financial centers.

18. INTERNATIONAL FINANCIAL MARKETS

The foreign exchange market. The international credit market. The international securities market. The international market of legal titles.

**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		
1	2	3	4	5	6	7	8	9	10
1	The World Economy and International Economic Relations								
1	The World Economy: Basic Characteristics and the Structure	2		1				[1,5, 18]	Recitation
2	International Economic Relations in the System of World Economy	2		1				[1, 4]	Essay
2	Integration and Globalization Processes of International Economic Relations								
3	Integration Processes in the system of World Economy	4		2				[3-5,17]	Tests
4	Globalization of Modern International Economic Relations	2		2				[3-5,13]	Essay
3	International Trade in International Economic Relations System								
5	Fundamental Theories of International Trade Development	2		2				[1,4,16]	Recitation

1	2	3	4	5	6	7	8	9	10
6	Basic Features of Modern International Trade	6		6				[1-4, 15]	Tests
7	International Commodity Exchanges and Auctions	8		6				[3-5, 21]	Tests
8	E-commerce and the Digital Economy	6		4				[6,8-15]	Practical business situations
9	International Trade Policy	4		2				[1-6]	Tests
4	International Factor Movements in International Economic Relations System								
10	International Labor Migration	2		2				[1, 3-6]	Recitation
11	International Technology Transfer	2		2				[3-6]	Tests
12	International Capital Flows. International Investment Activity	4		4				[3-6]	Practical business situations
5	Currency Structure of International Economic Relations								
13	The Evolution of the World Monetary System	2		2				[4,22]	Recitation
14	Currency and Exchange Rates	4		4				[3,7, 22]	Tests
15	Currency Relations and the Balance of Payments	6		4				[4,7, 23]	Essay
6	World Finance in International Economic Relations System								

1	2	3	4	5	6	7	8	9	10
16	Characteristics of the World Financial System	4		2				[4,22]	Essay
17	World Financial Centers	2		2				[3,23]	Essay
18	International Financial Markets	10		10				[4, 22-23]	Tests
	Total	72		58					Exam

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.

REFERENCES

BASIC

1. Hill, Ch. W. International Business. Competing in the Global Marketplace / Hill Ch. W., G. T. Hult. - 12 ed. - New York : McGraw-Hill Education, 2019. - XXXII, 667 p. : il.
2. Shmarlouskaya, H. A. Trade in services : curriculum and instructional kit / H. A. Shmarlouskaya, K. S. Lisitsa. - Minsk : Misanta, 2018. - 134, [1] p. : il. – (in Russian).
3. Международные экономические отношения. Активные методы обучения : учебное пособие для студентов высших учебных заведений, обучающихся по направлению "Экономика" и специальности "Мировая экономика" / [Л. В. Новокшонова и др.] ; под ред. Л. В. Новокшоновой. - Москва : МАГИСТР : ИНФРА-М, 2017. - 124, [1] с. : ил.
4. Международные экономические отношения = Intenational economic relations : учебник для студентов высших учебных заведений, обучающихся по экономическим специальностям : по специальностям экономики и управления (080100) / [В. Е. Рыбалкин и др.] ; под редакцией В. Е. Рыбалкина, В. Б. Мантусова ; Дипломатическая академия Министерства иностранных дел Российской Федерации. – 10-е изд., переработанное и дополненное. — Москва : Юнити-Дана, 2016. – 703 с.
5. Мировая экономика и международные экономические отношения : учебник для студентов, обучающихся по направлению подготовки 38.03.01 "Экономика" (квалификация (степень) "бакалавр") / [Б. М. Смитиенко и др.] ; под ред. В. К. Поспелова ; Фин. ун-т при Правительстве Рос. Федерации. - Москва : ИНФРА-М, 2018. - 368, [1] с. - (Высшее образование. Бакалавриат).

ADDITIONAL

6. An Introduction to International Economic Relations / Edited by Yuriy Kozak, Temur Shengelia. – Tbilisi : Publishing House „ Universal“ , 2014. - 224 p.
7. Floyd J.E. Interest Rates, Exchange Rates and World Monetary Policy. – Berlin: Springer, 2010.
8. Bukht, R. Defining, conceptualising and measuring the digital economy [Electronic resource] / R. Bukht, R. Heeks // Development Implications of Digital Economies (DIODE). Strategic Research Network. – Mode of access: <https://diodeweb.files.wordpress.com/2017/08/diwp68-diode.pdf>. – Date of access: 13.03.2022.
9. Business Dynamics and Digitalisation / OECD. – Paris : OECD, 2019. – 59 p. – (OECD science, technology and innovation policy papers ; № 62)
10. Cohn, T. H. Global Political Economy. Theory and Practice / T. H. Cohn. - Seventh Edition. - London ; New York : Routledge, 2016. - 426 p.

11. Covid-19 and E-commerce. A Global Review / United Nations. – Geneva : United Nations, 2021. – 151 p.
12. Digital globalization: the new era of global flows / J. Manyika [et al.]. – [Washington] : McKinsey Global Inst., 2016. – 156 p.
13. Economics of entrepreneurship in the context of globalization : Collective monograph / Science editor Drobyazko S.I.. – Namur, Belgique : FIDELITE EDITIONS, 2016. – 59 p. – ISBN 978-617-7214-47-1. – EDN YRLFXR.
14. Ganne, E. Can blockchain revolutionize international trade? [Electronic resource] / E. Ganne. – Geneva : WTO, [2018]. – Mode of access: https://www.wto.org/english/res_e/booksp_e/blockchainrev18_e.pdf. – Date of access: 13.02.2022.
15. Meltzer, J. P. Maximizing the opportunities of the Internet for international trade [Electronic resource] / J. P. Meltzer // The E15Initiative. – Mode of access: http://e15initiative.org/wp-content/uploads/2015/09/E15_ICTSD_Internet_International_Trade_report_2016_1002.pdf. – Date of access: 18.02.2022.
16. Lichtenstein, P. M. Theories of International Economics / P. M. Lichtenstein. - London ; New York : Routledge, 2016. - 318 p.
17. Regional Integration and Future Cooperation Initiatives in the Eurasian Economic Union / [M. Lagutina etc.] ; editor M. Lagutina. - Hershey : IGI Global, 2020. - XX, 339 p. : il. - (Advances in Finance, Accounting, and Economics, ISSN 2327-5677).
18. Murzina, E. A. Government regulation of interethnic relations: problems, practice, decision / E. A. Murzina, T. V. Yalyalieva. – San Francisco : B&M Publishing, 2016. – 172 p. – ISBN 978-1-941655-33-7. – EDN WSUFTZ.
19. Trade in the Digital Era [Electronic resource] : OECD Going Digital Policy Note, March 2019. – Mode of access: www.oecd.org/going-digital/trade-in-the-digitalera.pdf. – Date of access: 19.02.2022.
20. Tytarenko, L. M. Transformation of commodity capital flow in the conditions of globalization / L. M. Tytarenko // Science and innovation : Collection of scientific articles : Publishing house "BREEZE", 2018. – P. 56-59. – EDN YXLXZE.
21. Дегтярева О.И. Биржевое дело. – М.: Магистр, 2007.
22. Международные валютно-кредитные отношения : учебник / Н. Н. Мокеева [и др.] ; под общ. ред. Н. Н. Мокеевой. – Екатеринбург : Изд-во Урал. ун-та, 2018. – 360 с.
23. Международные валютно-кредитные отношения : учебник для вузов : для студентов высших учебных заведений, обучающихся по экономическим направлениям и специальностям / [Л. Н. Красавина и др.] ; под редакцией Л. Н. Красавиной ; Финансовый университет при Правительстве Российской Федерации. – 4-е изд., переработанное и дополненное. – Москва : Юрайт, 2016. – 542, [1] с.