

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
Lesya Ukrainka Volyn National University
Faculty of International Relations
Department of International Economic Relations and Project Management

SYLLABUS
normative educational component
International currency-credit and financial relations

preparation of bachelors

specialty 292 “International Economic Relations”

educational and professional programs “International Business”,

full-time form of education

Lutsk 2024

Syllabus of the educational component “International currency-credit and financial relations” of training bachelors in the field of knowledge 29 “International Relations” specialty 292 “International Economic Relations” of educational and professional program “International Business”.

Developer: Korneliuk Olga Antonivna, PhD in Economic Sciences, Associate Professor of the Department of International Economic Relations and Project Management

Agreed

Guarantor of educational and professional program:



A. O. Boiar

The syllabus of the educational component was approved at a meeting of the Department of International Economic Relations and Project Management, Protocol No. 1 of August 29, 2024.

Head of the Department:



A. O. Boiar

I. DESCRIPTION OF THE EDUCATIONAL COMPONENT

Name of indicators	Branch of knowledge, specialty, educational and professional program, educational level	Characteristic educational component
Full-time (full-time) form of education	29 International Relations 292 International Economic Relations EPP “International Business” bachelor’s degree	Normative
		Year of study: 2024-2025
Number of hours/credits 210/7		Semester: 5-th, 6-th
		Lectures: 36 hours
		Practical (seminar): 34 hours
		Independent work: 128 hours
		Consultations: 12 hours
		Form of control: 5-th semester - exam, 6-th semester - exam
INDT: None		
Language of instruction		English

II. INFORMATION ABOUT THE TEACHER

Name: Olga Korneliuk

Scientific degree: PhD in Economic Sciences

Academic status: Associate Professor

Position: Associate Professor of the Department of International Economic Relations and Project Management

Contact information: Olga.Korneliuk@vnu.edu.ua, office 322, building A.

Timetable: <https://ps.vnu.edu.ua/cgi-bin/timetable.cgi>

III. DESCRIPTION OF THE EDUCATIONAL COMPONENT

1. Course abstract

Discipline “International currency-credit and financial relations” is an essential component of the training for Bachelor’s degree students specializing in 292 “International Economic Relations” under the educational-professional program “International Business”. It aims to provide a systemic understanding and skills necessary for a deep comprehension of the functioning mechanisms of international currency and credit markets, the analysis of financial processes at the international level, and the making of well-informed managerial decisions in this field. Within the course, students will acquire knowledge about the fundamental aspects of international monetary and credit relations, particularly the structure and functioning of the international monetary system, various forms of international credits, and the characteristics of the activities of international banks and financial institutions. Significant attention is paid to the analysis of modern trends and challenges in international finance, such as the globalization of financial markets, currency crises, the role of cryptocurrencies and digital assets, as well as the influence of political and economic factors on global financial processes. Students will also gain practical skills in applying the acquired knowledge to analyze economic and financial indicators,

assess risks and opportunities that arise in international financial activities. The course will help students develop the necessary competencies for further professional careers in international business, international finance, banking, and public administration in the economic field.

2. Prerequisites: Theory of International Economic Relations, World Economy and Global Market Conditions.

3. Post-requisites: Firm Economics, International Trade.

4. The purpose and objectives of the educational component

The objective of the educational component "International Monetary, Credit, and Financial Relations" is to provide students with comprehensive knowledge of the principles and mechanisms of the functioning of international financial systems, develop analytical thinking skills, and the ability to make effective financial decisions in an international environment. The course is designed to cultivate in students an understanding of global financial processes and prepare them for successful careers in international economics and business.

Tasks of the educational component include: ensuring an understanding of the main theoretical concepts of international monetary and credit relations; providing knowledge about the structure and functioning of the international monetary system, including the main types of exchange rates, regulation mechanisms, and their impact on national economies; studying the features and types of international credits, and examining the practical aspects of their use in international trade and investments; introducing the activities and role of international financial organizations in ensuring financial stability and promoting the development of the global economy; developing the ability to analyze risks associated with international financial operations and develop strategies for managing them; cultivating practical skills in using financial instruments to ensure the effectiveness of international economic activities; engaging students in the critical analysis of modern trends in international finance, such as globalization, financial integration, the development of digital currencies, and other innovations in the financial sector.

5. Forms and methods of teaching: interactive lectures (verbal and illustrative-demonstration methods: storytelling, explanations, discussions, presentations, demonstrations, Q&A, brainstorming), seminars, case analysis and problem-solving tasks, financial report analysis, independent work with literature and electronic resources, problem-based learning, electronic testing, consultations.

6. Learning outcomes (competencies)

Integral competence: the ability to solve complex specialized problems and practical problems in the field of international economic relations in general and international business in particular, as well as in the learning process, which involves the application of new theories and methods in conducting comprehensive research of world economic relations, is characterized by complexity and uncertainty.

GC1. Ability to exercise one's rights and responsibilities as a member of society, realize the values of a civil (free democratic) society, and the need for its sustainable development, rule of law, and human and citizen rights and freedoms in Ukraine.

GC3. Ability to learn and continuously improve.

GC6. Ability to communicate in foreign languages.

GC7. Skills in the use of information and communication technologies.

GC8. Ability to engage in abstract thinking, analysis, and synthesis.

GC10. Ability to communicate with representatives of other professional groups of different levels (experts from other fields of knowledge/economic activities).

GC12. Knowledge and understanding of the subject area and professional activity.

PC2. Ability to use basic categories, latest theories, concepts, technologies, and methods in the field of international economic relations, considering their main forms, and apply theoretical knowledge regarding the functioning and development of international economic relations.

PC3. Ability to identify the features of the international economic relations environment and economic development models.

PC4. Ability to justify the specifics of implementing forms of international economic relations at the mega-, macro-, meso-, and micro-levels.

PC7. Ability to analyze theories and mechanisms for implementing international monetary, financial, and credit relations.

PC11. Ability to conduct research on economic phenomena and processes in the international field, considering cause-effect and spatial-temporal relationships.

PC12. Ability to use regulatory documents and reference materials in the implementation of professional activities in the field of international economic relations.

PC14. Ability to communicate at professional and social levels using professional terminology, including oral and written communication in state and foreign languages.

PC15. Ability to apply methods, rules, and principles of functioning in international economic relations for the development of Ukraine's foreign economic activity.

PC16. Ability to constantly improve theoretical knowledge, generate, and effectively use it in practical activities.

PLO1. Take responsibility for professional self-improvement, recognizing the need for lifelong learning, demonstrate tolerance, and readiness for innovative changes.

PLO4. Systematize and organize information about processes and phenomena in the global economy; evaluate and explain the influence of endogenous and exogenous factors on them; formulate conclusions and develop recommendations considering national and international environments.

PLO8. To understand, identify and describe new phenomena, processes and trends of global development, mechanisms and tools for the implementation of economic policy and global integration/disintegration processes, including Euro-Atlantic integration.

PLO9. Understand and be able to apply, according to the other requirements of the educational program, modern theories and methods for solving specialized complex tasks and practical problems in the field of international trade in goods and services, international capital movement, international monetary, financial, and credit relations, human resource mobility, international technology transfer.

PLO11. Justify opinion on the specific conditions for implementation of forms of international economic relations at the mega-, macro-, meso-, and micro-levels.

PLO14. Understand and apply theories, principles, means, and tools for implementing international monetary, financial, and credit relations.

PLO23. Recognize the necessity of lifelong learning to maintain professional competence at a high level.

PLO25. Present research results based on which recommendations and measures are developed for adapting to changes in the international environment.

7. The structure of the educational component

Names of content modules and topics	Number of hours					Control method*/ Points
	Total	including				
		Lect.	Sem.	Indep.	Cons.	
1	2	3	4	5	6	7
Content Module 1. Money in the Modern Market Economy. Financial Intermediaries. Financial Systems						
Topic 1. The Essence and Origin of Money	10	2	1	6	1	DS/3
Topic 2. Theories of Money	9	2	1	6		DS/2
Topic 3. Money Circulation and Money Supply	11	2	2	6	1	DS/5
Topic 4. Money Market and Monetary Systems	11	2	2	6	1	DS/5
Topic 5. Inflation and Monetary Reforms. Monetary Policy	11	2	2	6	1	DS/5
Topic 6. The Essence, Forms, Types, and Role of Credit	11	2	2	6	1	DS/4
Topic 7. Financial Intermediation	12	2	2	7	1	DS/4
Topic 8. Currency Market and Currency Systems	10	1	2	7		DS/4
Topic 9. International Monetary and Financial Institutions	10	1	2	7		DS/4
Topic 10: Concept, Classification, and Structure of Financial Systems	11	2	2	7		DS/4
Test No. 1						T/60
Total for content module 1	106	18	18	64	6	100
Content Module 2. International Finance in the Global Currency and Financial Environment						
Topic 11. The International Financial System and the Globalization of the World Financial Environment	10	2	1	6	1	DS/3
Topic 12. The Global Financial System. The Global Currency System and the Principles of Its Operation	9	2	1	6		DS/2
Topic 13. International Settlements	11	2	2	6	1	DS/5
Topic 14. Balance of Payments	11	2	2	6	1	DS/5
Topic 15. The International Currency Market	10	2	2	6		DS/5
Topic 16. The International Credit Market	11	2	2	6	1	DS/5
Topic 17. The International Securities Market	12	2	2	7	1	DS/5
Topic 18. Offshore Centers in the International Tax System. Money Laundering	12	2	2	7	1	DS/5
Topic 19. International Financial Management	9	1	1	7		DS/2
Topic 20. Risks in International Activities	9	1	1	7		DS/3
Test No. 2						T/60
Total for content module 2	104	18	16	64	6	100
Total	210	36	34	128	12	

Control methods*: DS – discussion, T – tests.

IV. EVALUATION POLICY

The compliance with the norms of the Code of Academic Integrity of VNU (<http://surl.li/aagxg>) during the study process is mandatory. Missed for a good reason seminars can be worked out in handwritten form. Maximum number of allowed missed classes without a good reason is 2. It is possible to credit the results of formal or non-formal education as separate topics or content modules of the course in accordance with the Regulation of VNU dated 11.09.2020 (<http://surl.li/daloo>).

The maximum number of points for studying the course is 100, including:

- up to 40 points for participation in discussions (seminars) (Module 1);
- up to 60 points for the final test (exam) (Module 2).

For participation in a seminar class (speech, asking questions, commenting, etc.), a student can receive no more than the number of points allotted for this seminar class.

The final test is conducted in the form of an electronic test using digital means at the time allotted by the teacher. The number of questions in the final test is 60. Question type – an alternative choice question with one or more correct answers. The maximum number of points for the test (all answers are correct) is 60.

5th semester

Module 1									Module 2	Total
Content Module 1									Test	
S1	S2	S3	S4	S5	S6	S7	S8	S9	60	100
5	5	5	5	4	4	4	4	4		
40									60	100

6th semester

Module 1								Module 2	Total
Content Module 2								Test	
S1	S2	S3	S4	S5	S6	S7	S8	60	100
5	5	5	5	5	5	5	5		
40								60	100

List of seminars and test questions:

Content Module 1: Money in the Modern Market Economy. Financial Intermediaries. Financial Systems.

Seminar 1: The Nature and Origin of Money. Theories of Money

1. Historical preconditions for the emergence of money. The economic essence of money and its transformation in modern conditions.
2. Evolution of forms of money: from barter to digital currencies.
3. Main functions of money and their development in different historical periods. The impact of money on economic processes and social relations.
4. Key principles of classical theories of money.
5. Neoclassical and Keynesian theories of money: a comparative analysis.
6. Modern monetarist approaches to the theory of money.
7. Money illusions and the psychological aspects of money functioning.

Seminar 2: Money Circulation and Money Supply

1. The essence and structure of money circulation.
2. Money supply: definition, composition, and factors of formation.

3. Monetary aggregates and their role in the monetary system.
4. The law of money circulation and the velocity of money.
5. The relationship between money supply and economic processes.

Seminar 3: Money Market and Monetary Systems

1. The essence and structure of the money market.
2. Money demand and supply: influencing factors.
3. Features of the interbank market functioning.
4. Types of monetary systems and their evolution.
5. Money market regulation: tools and methods.

Seminar 4: Inflation and Monetary Reforms. Monetary Policy

1. Causes and types of inflation: comparative analysis.
2. Socio-economic consequences of inflation.
3. Government policies to combat inflation: efficiency and challenges.
4. The essence and types of monetary reforms.
5. Monetary policy: goals, objectives, and tools.

Seminar 5: Foreign Exchange Market and Exchange Systems

1. The essence and structure of the foreign exchange market.
2. Foreign exchange operations and their types.
3. Exchange rate: formation mechanism and impact on the economy.
4. Exchange regulation systems: comparison of international experiences.
5. Foreign exchange reserves and their role in stabilizing the national currency.

Seminar 6: The Essence, Forms, Types, and Role of Credit

1. The essence of credit and its functions in the economy.
2. Forms and types of credit: advantages and disadvantages.
3. Credit policy: goals, principles, and tools.
4. The role of credit in economic development: macro- and microeconomic aspects.
5. Risks and challenges of lending in modern conditions.

Seminar 7: Financial Intermediation

1. The essence of financial intermediation and its significance for the economy.
2. Main institutions of financial intermediation: banking system and non-banking financial institutions.
3. Functions and types of financial intermediaries.
4. The role of central banks in the financial system: functions, tasks, and economic impact.
5. Commercial banks: structure, main functions, and types of operations.

Seminar 8: International Monetary and Financial Institutions

1. Main international monetary and financial institutions: structure and functions.
2. The International Monetary Fund (IMF) and its role in stabilizing the global economy.
3. The World Bank: goals, tasks, and key areas of activity.
4. Regional monetary and financial institutions: comparative analysis.
5. The influence of international monetary and financial institutions on the economic development of countries.

*Seminar 9: The Concept, Classification, and Structure of Financial Systems.
Financial Systems of Foreign Countries and Ukraine*

1. The essence and structure of the financial system.
2. Classification of financial systems: national, regional, and global.
3. Features of the financial systems in developed and developing countries.
4. Comparative analysis of the financial systems of Ukraine and foreign countries.
5. Problems and prospects for the development of Ukraine's financial system.

Content Module 2: International Finance in the Global Monetary and Financial Environment

Seminar 1: Globalization of the World Financial Environment. The World Monetary System

1. The concept and components of the international finance system.
2. The impact of globalization on the international financial environment.
3. Structure and evolution of the global financial system.
4. The concept and key elements of the world monetary system.
5. Principles of the functioning of the modern world monetary system.
6. The impact of global crises on the world monetary system.

Seminar 2: International Settlements

1. The essence and types of international settlements.
2. Mechanisms for conducting international settlements.
3. International settlement instruments (letters of credit, collection, bank transfers, etc.).
4. Risks in international settlements and methods of their minimization.
5. The role of international organizations in regulating international settlements.

Seminar 3: Balance of Payments

1. Structure and significance of the balance of payments.
2. Main sections of the balance of payments: current account, capital account, and financial account.
3. Methodology of compiling the balance of payments.
4. Deficit and surplus in the balance of payments: causes and consequences.
5. The impact of the balance of payments on the macroeconomic stability of a country.

Seminar 4: International Foreign Exchange Market

1. The essence and functions of the international foreign exchange market.
2. Main participants of the international foreign exchange market.
3. Exchange rates: types and factors influencing their formation.
4. Foreign exchange operations: spot, forward, futures, and options.
5. Regulation of the international foreign exchange market: institutions and mechanisms.

Seminar 5: International Credit Market

1. The essence and structure of the international credit market.
2. Types of international credits and their features.
3. Main instruments of the international credit market.
4. Risks in the international credit market and methods of risk management.
5. The role of international financial institutions in the credit market.

Seminar 6: International Securities Market

1. The essence and structure of the international securities market.

2. Main types of securities on the international market.
3. The process of issuing and trading securities on international markets.
4. Regulation of the international securities market.
5. The impact of international events on the securities market.

Seminar 7: Offshore Centers in the International Tax System. Money Laundering

1. Main principles of international taxation.
2. The role and functions of offshore centers in the international tax system.
3. Mechanisms for preventing money laundering in international financial operations.
4. Regulation of transnational corporations in the context of international taxation.
5. International agreements and organizations aimed at combating financial crimes.

Seminar 8: International Financial Management. Risks in International Activities

1. The essence and tasks of international financial management.
2. Investment decisions in an international environment.
3. Types of risks in international economic activities.
4. Strategies for managing financial risks in international activities.
5. Risks associated with foreign investments.
6. The role of insurance in minimizing risks in international activities.

V. FINAL CONTROL

The form of final control is an exam. A student who scores more than 75 points before the exam can agree to credit these points as the final grade for the course (without passing the exam). Students who score less than 75 points or want to improve their final grade for the course take the exam at the time specified in the schedule of the test and examination session. The exam is conducted in the form of electronic testing using the same database of questions as the final test. The required minimum for successful completion of the course is 60 points (see the Regulations on the current and final assessment of knowledge at Lesya Ukrainka VNU – <http://surl.li/ddfha>).

VI. GRADING SCALE

Scale for assessment

Score in points	Linguistic evaluation	ECTS scale score	
		Score	Explanation
90–100	Perfectly	A	Excellent performance
82–89	Very good	B	above average level
75–81	Well	C	overall good job
67–74	Satisfactory	D	Nice
60–66	Enough	E	execution meets minimum criteria
1–59	Disappointing	Fx	Re-assembly required

VII. RECOMMENDED LITERATURE AND ONLINE RESOURCES

1. Валютно-фінансові операції в міжнародному бізнесі: навчальний посібник [Електронний ресурс] / укладачі: Т.В. Андросова, Л.Л. Носач, К.Ю.

- Величко, І.Ю. Мелушова, О.І. Печенка. –Електрон. дані. – Х. : ХДУХТ, 2019. 217с.
2. Васютинська Л.А. Міжнародні фінанси: Навчальний посібник. Одеса: 2017. 310 с.
 3. Гроші та кредит : підручник / за ред. д.е.н., проф. О. В. Дзюблюка. – Тернопіль : ТНЕУ, 2018. 892 с.
 4. Гроші та кредит: навчальний посібник / Щетинін А. І. – Дніпро : Університет митної справи та фінансів, 2019. – 163 с.
 5. Задоя А.О. Міжнародні економічні відносини: навчальний посібник [Електронний ресурс]. Частина 1 / А.О. Задоя, А.С. Магдіч, О.А. Задоя. – Дніпро: Університет імені Альфреда Нобеля, 2021. – 142 с.
 6. Іванчук Н. В. Гроші і кредит : навчальний посібник. Острог: Видавництво Національного університету «Острозька академія», 2021. 332 с.
 7. Міжнародні валютно-фінансові відносини: конспект лекцій для студентів для студентів денної та заочної форм навчання спеціальності 292 «Міжнародні економічні відносини» Ч1.[Електронний ресурс] /Укладачі: Величко К.Ю., Тищенко О.О., Печенка О.І. Х. : ХДУХТ, 2019. – 1 електрон. опт. диск (CD-ROM); 12см – Назва з тит. екрана.
 8. Міжнародні економічні відносини [Електронний ресурс] : підручник / А. І. Крисоватий, Р. Є. Зварич, О. М. Сохацька [та ін.] ; за заг. ред. А. І. Крисоватого, Р. Є. Зварича. - Тернопіль : ЗУНУ, 2021. - 662 с.
 9. Міжнародні економічні відносини та світова політика. Частина 1: Навчальний посібник / Лютак О.М., Баула О.В., Галазюк Н.М., Зелінська О.М., Корольчук Л.В., Кравчук П.Я., Урбан О.А., Полянська Т.О. Луцьк: СПД Гадяк Жанна Володимирівна, друкарня «Волиньполіграф», 2022. 324 с.
 10. Міжнародні фінанси: навч. посіб. для студ., які навчаються за спеціальністю 051 «Економіка», спеціалізацією «Міжнародна економіка» за денною формою навчання / І. М. Грінько ; КПП ім. Ігоря Сікорського. Київ : КПП ім. Ігоря Сікорського, 2019. 109 с.
 11. International finance: training manual, 5th edition, revised and enlarged . – Edited by Yuriy Kozak . Kiev – Chisinau – Katowice – New York – Tbilisi: CUL , 2015. 287 p.