

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: 2026-2027
Number of hours/credits 210/7		Semester: 5-th, 6-th
		Lectures: 62 hours
		Practical (seminar): 52 hours
		Independent work: 84 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

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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, International Law, Economy and Foreign Economic Relations of Ukraine, World Economy and Markets Conjuncture, Introduction to the Specialty "International Economic Relations", Micro and Macroeconomic Foundations of International Business.

3. Post-details: International Trade, Economics of a Firm, Regulation and Security of International Business, Accounting and Analysis of Foreign Economic Activity.

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.

GC 1. Ability to exercise their rights and responsibilities as a member of society, to realize the values of civil (free democratic) society and the need for its sustainable development, the rule of law, human and civil rights and freedoms in Ukraine;

GC 2. Ability to preserve and multiply moral, cultural, scientific values and achievements of society based on understanding the history and patterns of development of the subject area, its place in the general system of knowledge about nature and society and in the development of society, technology and technology, use different types and forms physical activity for active recreation and a healthy lifestyle.

GC 4. Ability to plan and manage time.

GC 6. Ability to communicate in foreign languages.

GC 7. Skills in the use of information and communication technologies.

GC 8. Ability to abstract thinking, analysis and synthesis.

GC 10. Ability to communicate with representatives of other professional groups of different levels (with experts from other fields of knowledge / types of economic activity).

GC 12. Knowledge and understanding of the subject area and understanding of professional activity.

PC1. Ability to identify the characteristics and trends of the world economy, especially the implementation of economic policy and global integration / disintegration processes, including Euro-Atlantic integration.

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

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

PC4. Ability to substantiate the peculiarities of the implementation of forms of international economic relations at the mega-, macro-, meso- and micro-levels.

PC7. Ability to analyze theories and mechanisms of implementation of international monetary, financial and credit relations.

PC11. Ability to conduct research on economic phenomena and processes in the international sphere, taking into account causal and spatio-temporal relationships.

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

PLO4. Systematize and organize the received information on processes and phenomena in the world economy; assess and explain the impact of endogenous and exogenous factors on them; formulate conclusions and develop recommendations taking into account the peculiarities of the national and international environment.

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

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

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

PLO14. Understand and apply theories, principles, tools and instruments for the implementation of international monetary, financial and credit relations.

PLO17. Identify the causes, types and nature of international conflicts and disputes, justify and apply economic, legal and diplomatic methods and means of resolving them at the international level, defending the national interests of Ukraine.

PLO18. Study economic phenomena and processes in the international sphere on the basis of understanding of categories, laws; highlighting and summarizing trends, patterns of functioning and development of the world economy, taking into account causal and spatio-temporal relationships.

PLO22. Apply appropriate methods, rules and principles of functioning of international economic relations for the development of foreign economic activity of Ukraine.

PLO25. Present the results of the study, on the basis of which recommendations and measures for adaptation to changes in the international environment are developed.

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	8	2	2	4		DS/3
Topic 2. Theories of Money	8	2	2	4		DS/3
Topic 3. Money Circulation and Money Supply	9	2	2	4	1	DS/3
Topic 4. Money Market and Monetary Systems	9	2	2	4	1	DS/3
Topic 5. Inflation and Monetary Reforms. Monetary Policy	13	4	4	4	1	DS/6
Topic 6. The Essence, Forms, Types, and Role of Credit	13	4	4	4	1	DS/6
Topic 7. Financial Intermediation	11	4	2	4	1	DS/4
Topic 8. Currency Market and Currency Systems	10	4	2	4		DS/4
Topic 9. International Monetary and Financial Institutions	11	4	2	5		DS/4
Topic 10: Concept, Classification, and Structure of Financial Systems	10	2	2	5	1	DS/4
Test No. 1						T/60
Total for content module 1	102	30	24	42	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	13	4	4	4	1	DS/4
Topic 12. The Global Financial System. The Global Currency System and the Principles of Its Operation	13	4	4	4	1	DS/6
Topic 13. International Settlements	13	4	4	4	1	DS/6
Topic 14. Balance of Payments	13	4	4	4	1	DS/6
Topic 15. The International Currency Market	8	2	2	4		DS/3
Topic 16. The International Credit Market	10	4	2	4		DS/3
Topic 17. The International Securities Market	8	2	2	4		DS/3
Topic 18. Offshore Centers in the International Tax System. Money Laundering	11	4	2	4	1	DS/3
Topic 19. International Financial Management	9	2	2	5		DS/3
Topic 20. Risks in International Activities	10	2	2	5	1	DS/3
Test No. 2						T/60
Total for content module 2	108	32	28	42	6	100
Total	210	62	52	84	12	100/100

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. In case of absence from classes due to important reasons, seminars can be made up by completing written assignments and oral make-up sessions during consultations. The assessment of students' knowledge and skills is carried out using a modular-rating system. The discipline consists of one content module. The final grade, based on a 100-point scale, is comprised of the total number of points for the following: current assessment on relevant topics (40 points) and the module control test (60 points). After completing the seminar sessions, students take a final test using the Office-365 (Forms) program. If a student completes all types of academic work specified by the syllabus and earns no less than 75 points, the total score may be accepted as the final grade with the student's consent. In other cases, the student takes the exam in the form of a test using the Office-365 (Forms) program.

5th semester

Module 1												Module 2	Total
Content Module 1												Test	
s1	s2	s3	s4	s5	s6	s7	s8	s9	s10	s11	s12	60	100
3	3	3	3	3	3	3	3	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	s9	s10	s11	s12	s13	s14	60	100
2	2	3	3	3	3	3	3	3	3	3	3	3	3		
40														60	100

V. FINAL CONTROL

The form of final control in the discipline is an exam. If a student has completed all types of educational work that are determined by the program of the academic discipline and received at least 75 points, the received amount of points can be credited as a final one with the consent of the student. In other cases, the student takes the exam in the form of a test in the Office-365 (Forms) program. The test for passing the exam contains 60 questions, the duration of the test is 2.5 hours.

If after the exam the student scored less than 60 points per course, he/she retakes the exam during the liquidation of academic debt. In this case, the points scored during the first passing of the exam are canceled, and the points for the current assessment remain unchanged. The maximum number of points during the liquidation of academic debt is 60. Retaking the exam is allowed no more than twice: once – to the teacher, the second – to the commission created by the dean of the faculty. The required minimum for successful completion of the course is 60 points (see the Regulations on the current and final assessment of the knowledge of applicants of Lesya Ukrainka National University – <http://surl.li/prwyvs>).

List of seminars and test questions:

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

Seminar 1. The Essence and Origin of Money

1. Historical prerequisites for the emergence of money. The economic essence of money and its transformation in modern conditions.
2. Evolution of money forms: from barter to digital currencies.
3. Main functions of money and their development in various historical periods. The influence of money on economic processes and social relations.

Seminar 2. Theories of Money

1. Key concepts of classical theories of money.
2. Comparative analysis of neoclassical and Keynesian theories of money.
3. Modern monetarist approaches to the theory of money.
4. Monetary illusions and psychological aspects of money functioning.

Seminar 3. Money Circulation and Money Supply

1. The essence and structure of money circulation.
2. Money supply: definition, composition, and influencing factors.
3. Monetary aggregates and their role in the monetary system.
4. The law of money circulation and the velocity of money.
5. Interconnection between money supply and economic processes.

Seminar 4. Money Market and Monetary Systems

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

Seminars 5–6. Inflation and Monetary Reforms. Monetary Policy

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

Seminars 7–8. 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: objectives, principles, and instruments.
4. The role of credit in economic development: macroeconomic and microeconomic aspects.
5. Risks and challenges of crediting in modern conditions.

Seminar 9. Financial Intermediation

1. The essence of financial intermediation and its significance for the economy.
2. Main institutions of financial intermediation: the banking system and non-bank financial institutions.
3. Functions and types of financial intermediaries.

4. The role of central banks in the financial system: functions, tasks, and impact on the economy.
5. Commercial banks: structure, main functions, and types of operations.

Seminar 10. Currency Market and Monetary Systems

1. The essence and structure of the currency market.
2. Currency transactions and their types.
3. Exchange rates: formation mechanisms and economic impact.
4. Currency regulation systems: comparison of international experiences.
5. Currency reserves and their role in stabilizing the national currency.

Seminar 11. 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: objectives, tasks, and key areas of activity.
4. Regional monetary and financial institutions: comparative analysis.
5. The influence of international monetary and financial institutions on countries' economic development.

Seminar 12. Financial Systems: Concepts, Classification, and Structures

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

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

Seminars 1–2. International Financial System and Globalization of the Global Financial Environment

1. The concept of the international financial system.
2. Main components of the system (currency markets, financial institutions, international investments).
3. The role of financial instruments in the functioning of the system.
4. The impact of globalization on the international financial system.
5. Financial market integration: opportunities and risks.
6. The growth of capital flows in a globalized environment.

Seminars 3–4. Global Financial System. Global Monetary System and Its Principles of Functioning

1. Key stages in the formation of the global financial system.
2. The impact of globalization on the evolution of the global financial system.
3. Concept and main elements of the global monetary system.
4. Principles of operation of the modern global monetary system.
5. The impact of global crises on the global monetary system: analysis of financial crises (The Great Depression, the 2008 financial crisis) and their consequences.
6. Stabilization mechanisms of the global monetary system.

7. Prospects for the development of the global monetary system: the impact of digitalization and the growing role of cryptocurrencies.
8. The potential of new reserve currencies and changes in geopolitical influence.

Seminars 5–6. International Settlements

1. The essence and types of international settlements.
2. Mechanisms of conducting international settlements.
3. Instruments of international settlements (letters of credit, collections, bank transfers, etc.).
4. Risks in international settlements and methods of their minimization.
5. The role of international organizations in regulating international settlements.
6. The impact of digitalization on international settlements (fintech, blockchain, cryptocurrencies).
7. Trends and prospects for the development of international settlements in the global economy.

Seminars 7–8. Balance of Payments

1. The structure and importance of the balance of payments.
2. Main sections of the balance of payments: current account, capital account, and financial account.
3. Methodology for compiling the balance of payments.
4. Surplus and deficit of the balance of payments: causes and consequences.
5. The impact of the balance of payments on the macroeconomic stability of a country.
6. The role of international financial institutions in regulating the balance of payments.
7. Analysis of the balance of payments of Ukraine and other countries: comparison of trends.
8. The interrelation between the balance of payments, exchange rates, and foreign trade.
9. Government strategies to address balance of payments imbalances.
10. Prospects for the development of methods for analyzing and regulating the balance of payments in the context of globalization.

Seminar 9. International Currency Market

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

Seminar 10. 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 managing them.
5. The role of international financial institutions in the credit market.

Seminar 11. International Securities Market

1. The essence and structure of the international securities market.
2. Main types of securities in the international market.
3. The process of issuing and trading securities in international markets.

4. Regulation of the international securities market.
5. The impact of international events on the securities market.

Seminar 12. Offshore Centers in the International Tax System. Money Laundering Prevention

1. Basic 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 transactions.
4. Regulation of transnational corporations in the context of international taxation.
5. International agreements and organizations aimed at combating financial crimes.

Seminar 13. International Financial Management

1. The essence and tasks of international financial management.
2. Investment decisions in an international environment.
3. Methods of financing international projects.
4. The role of transnational corporations in international financial management.
5. Evaluation of the effectiveness of international investments.
6. Current trends in international financial management.

Seminar 14. Risks in International Activities

1. Types of risks in international economic activities.
2. Strategies for managing financial risks in international operations.
3. Risks associated with foreign investments.
4. The role of insurance in minimizing risks in international activities.

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. Berk, Jonathan, and DeMarzo, Peter. Corporate Finance. 5th Global Edition, 2020. Available at: <https://library.itl.ac.id/opac/repository/EB2020004.pdf>
2. Feenstra, Robert, and Taylor, Alan. International Economics. 2017. Available at: https://archive.org/details/internationaleco0000feen_s7y8
3. International finance: training manual, 5th edition, revised and enlarged. Edited by Yuriy Kozak. Kiev – Chisinau – Katowice – New York – Tbilisi: CUL, 2015. 287 p.

4. Madura, Jeff. International Financial Management. 12th Edition, 2018. Available at: https://archive.org/details/internationalfin0000madu_g2h1
5. Scott, Hal S., and Gelpern, Anna. International Finance: Transactions, Policy, and Regulation. 24th Edition, 2023. Available at: <https://faculty.westacademic.com/Book/Detail?id=346777>
6. 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. Х. : ХДУХТ, 2019. 217с. https://repo.btu.kharkov.ua/bitstream/123456789/10416/1/Androsova_handbook_VFOMB_2019.pdf
7. Гроші та кредит: навчальний посібник / Щетинін А. І. – Дніпро : Університет митної справи та фінансів, 2019. 163 с.
8. Іванчук Н. В. Гроші і кредит : навчальний посібник. Острог: Видавництво Національного університету «Острозька академія», 2021. 332 с.
9. 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.
10. Міжнародні економічні відносини [Електронний ресурс] : підручник / за заг. ред. А. І. Крисоватого, Р. Є. Зварича. Тернопіль : ЗУНУ, 2021. 662 с.
11. 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.
12. Міжнародні фінанси: навч. посіб. для студ., які навчаються за спеціальністю 051 «Економіка», спеціалізацією «Міжнародна економіка» за денною формою навчання / І. М. Грінько. Київ: КПП ім. Ігоря Сікорського, 2019. 109 с.