

*Federal State Autonomous Educational Institution of Higher Education "Peoples' Friendship  
University of Russia»*

*Faculty of Economics*

Recommended by the ISSN/MO

**WORKING GRODISCIPLINE PROGRAM**

**FINANCIAL MARKETS**

**Recommended for the direction of training highly qualified personnel**

**38.06.01. " Economy»  
profile**

08.00.10-Finance, money circulation and credit

For full-time and part-time education

**Moscow- 2021**

**1 Objectives and objectives of the discipline:** formation of a holistic knowledge in the field of financial markets, namely, the essence and structure of markets, their role in the system of social reproduction, types and types of financial instruments, features of their circulation, the mechanism of transformation of capital into investment through financial markets.

**2. Place of the discipline in the structureAboutP IN:** The discipline "Financial Markets" belongs to the variable part of Block 1 of the curriculum

Table 1 shows the previous and subsequent disciplines aimed at the formation of competencies in accordance with the matrix of competencies of the OP HE.

Table # 1

Previous and subsequent disciplines aimed at developing competencies

#	Code and name of the competence	Previous disciplines	Subsequent disciplines (groups of disciplines)
<b>Professional competencies</b>			
1	PC 3.1 ability to conduct basic and applied scientific research, research developments and processes	Modern economic theory in finance, money circulation and credit	Research practice, Scientific research
2	pcs 3.2 skills of implementation of scientific results in the field of finance, money circulation and credit relations	Methodology of scientific research part 1, part 2, Modern economic theory in finance, money circulation and credit	Scientific-research practice, research
3	PC 3.3 ability to develop scientific understanding of the finances of the state, corporations and enterprises; on the relationship and interdependence arising in the process of functioning and interaction of various parts of the financial system; the structure of the financial mechanism of the interaction between state, public and corporate Finance; financial flows and circulation of capital; the structural elements of the monetary system; cash flows in the economy; the objective regularities of formation of the system of monetary relations at the micro and macro level	Modern economic theory in finance, money circulation and credit	Research practice, Scientific research

### **3. Requirements for the results of mastering the discipline:**

The process of studying the discipline is aimed at the formation of the following competencies::

- ability to conduct basic and applied scientific research, research developments and processes (PC-3.1);
- skills of implementation of scientific results in the field of finance, money circulation and credit relations (PC-3.2);
- ability to develop scientific understanding of the finances of the state, corporations and enterprises; on the relationship and interdependence arising in the process of functioning and interaction of various parts of the financial system; the structure of the financial mechanism of the interaction between state, public and corporate Finance; financial flows and circulation of capital; the structural elements of the monetary-credit system; the movement of cash flows in the economy; the objective regularities of formation of the system of monetary relations at the micro - and macro-level (PK-3.3).

As a result of studying the discipline, the student must::

**Know:** the essence and structure of financial markets; their place and role in the system of economic relations, the laws of their functioning, the principles of organizing the circulation and organization of turnover of financial instruments.

**Be able to:** analyze and evaluate legislation in the field of financial markets; use statistical data related to the circulation of financial instruments; analyze financial instruments from the point of view of risk and profitability; use knowledge related to financial markets in practice, predict the impact of economic processes on the development of financial markets.

**Possess:** methodology for analyzing operations with financial instruments in terms of comparison, evaluation of financial results and probability of income; perform calculations for all types of operations with financial instruments.

The process of studying the discipline is aimed at the formation of the following competencies::

#### 4. Scope of the discipline and types of academic work

The total labor intensity of the discipline for full-time students is 6 credits. (216 hours)

Type of academic work	Total hours	Semesters					
		1	2	3	4	5	6
<b>Classroom sessions (total)</b>							
Including:	216				216		
<i>Lectures</i>							
<i>Seminars (C)</i>	36				36		
<b>Independent work (total)</b>	180				180		
Total labor intensity hour	216				216		
total units	6				6		

The total labor intensity of the discipline for the correspondence form is 6 credits. (216 hours)

Type of academic work	Total hours	Semesters							
		1	2	3	4	5	6	7	8
<b>Classroom sessions (total)</b>									
Including:	216				216				
<i>Lectures</i>									
<i>Seminars (C)</i>	6				6				
<b>Independent work (total)</b>	210				210				
Total labor intensity hour	216				216				
total units	6				6				

#### 5. Content of the discipline

##### 5.1. Content of the discipline sections

Name of sections (topics) of the discipline	Summary of sections (topics) of the discipline:
<b>Section 1. The place and role of the financial market in the structure of social reproduction.</b>	The concept of the financial market. Goals and functions of the market. The impact of supply and demand on investment resources on their circulation. Circulation of financial resources in social reproduction. The need for financial markets to exist.
<b>Section 2. Major financial market participants</b>	The main participants of the financial market: investment intermediaries, institutional investors, issuers, investors. Citizens as investors. Business entities as investors and issuers. Investors and issuers in the securities market. Investment intermediaries: dealers, brokers, consultants. Main characteristics and methods of operation of investment intermediaries in financial markets.

<b>Section 3. Financial market infrastructure</b>	Financial market infrastructure: main functions. Components of the infrastructure. Classification and types of infrastructure financial institutions. Tasks, functions and features of their work in the financial markets.
<b>Section 4. Regulation of activities in financial markets.</b>	Organization of the financial market regulation process in different countries. Models of financial market regulation. Structure of financial market regulatory bodies. Self-regulatory organizations of financial market participants. Functions and methods of financial market regulation. State regulation of the financial market self-regulation of the market. Control over financial market participants. Legislative acts on financial market regulation. Country-specific features of financial market regulation. Features of financial market regulation in Russia.
<b>Section 5. Main segments of financial markets and their interrelation in the process of capital movement</b>	Causes of financial markets. Identification of the components of the financial market segments: capital market, credit market, securities market, investment market, foreign exchange market. The main interrelations of financial market segments in the process of capital movement.
	Capital market. The essence of capital movement on the scale of the financial market. Mechanisms of capital accumulation. Types and goals of accumulation. Capital market institutions Investors as the main participants of the capital market. The main intermediaries for the transformation of free capital into investment for the manufacturing sector.
	The securities market. Structure of the securities market. There are two levels of securities: primary and secondary. Organizational forms of the securities market. The concept of the securities circulation process. The main sectors of the securities market are: state, municipal, corporate, and foreign exchange. A bond as a debt security. General characteristics and classification of bonds. Criteria for classification of bonds. Characteristics of a stock as a security. Features of a stock as a security. Economic characteristics of a stock as a security. Promissory notes: their types and features. Derivative financial instruments: forwards, futures, options, and swaps. Depository receipts and certificates of deposit.
	Credit market. Institutional structure of the credit market. The essence of credit resources and features of their circulation in financial markets. Regularity of the credit market development. Functions of the credit market. Credit as a form of loan capital movement. Credit resources. Forms of education and use of credit resources. Principles of credit resource formation. Classification of credit resources. Credit system. Structure of the credit system. Forms and types of lending. Leasing and factoring in the structure of the credit system. The banking system. Mechanisms of functioning of the credit and banking systems. Features of the formation and development of the credit market in the Russian Federation.
	Investment market. Investment market in the structure of financial markets. Economic essence and types of investments. Classification of investments. Investments in fixed assets. Investments in financial assets. Investments in intangible assets. Direct and portfolio investments. Passive

	and active investments. Reinvestments. Intensive and extensive investments. Investment goals. Investment structure. Directions and nature of capital investments. Investment development of the enterprise. Investment climate and conditions for its formation. Institutional forms of attracting investment. Sources of investment formation. Features of investment market development in the Russian Federation.
	Foreign exchange market. History of the world currency market development. International means of payment. Currency. systems and types of currencies. Elements of the currency system. Currency convertibility. Exchange rate. Devaluation. Revaluation. International currency market. International Monetary Fund. International monetary relations. International loans. Urgent transactions. International settlements. The main stages of development of the global currency market. The main provisions of the Bretton Woods system. Currency control. Basic forms of currency regulation and control. Currency system of the Russian Federation.
<b>Section 6. Global financial centers as a basis for capital movement</b>	The essence and principles of the formation of global financial centers. Characteristics of the global financial center. Institutions of the world financial center: their tasks and functions. The role of financial centers in the global economy.
	Classification of global financial centers. Types and types of global financial centers. Distribution of financial flows between global financial centers. Formation of new financial centers. Distribution of the influence of global financial centers.
<b>Section 7. International exchanges and exchange operations</b>	The concept of an exchange. The role of the exchange in the circulation of securities. Exchange as a securities trading system. Principles of the exchange's operation. Exchange rules. Analysis and calculation of stock exchange quotations. Features of exchange operations with securities. Organization of exchange trading. Conducting trades on stock exchanges. Determination of the purchase and sale price for securities as a result of exchange trading.
	International financial instruments and their characteristics. Features of Eurobond circulation on global financial markets. Issuance of Euro shares by international corporations. Euronote as a new security on the global financial markets.
	Listing and quotation of shares in the course of exchange activity. Requirements for listed securities. Stock indexes of securities. Methods for calculating stock indexes. Calculation of risks and return on capital. The value of stock indexes for the economy.
<b>Section 8. Global offshore centers and their role in the economy</b>	The concept of a global offshore center. Tasks and functions in the economy of global offshore centers. Types and types of global offshore centers. Characteristics of the global offshore center. Conditions of activity of global offshore centers. Pros and cons of operating offshore centers. The main global offshore centers and their characteristics.

## 5.2. Sections of disciplines and types of classes

### For full-time education

n/a number	Name of the section of the discipline	Lectures.	Prakt. zan.	SRS	Just an hour.
1.	Place and role of the financial market in the structure of social reproduction	-	4	8	12
2.	Major financial market participants	-	4	14	18
3.	Financial market infrastructure	-	4	8	12
4.	Regulation of activities in financial markets.	-	4	8	12
5.	Main segments of financial markets and their interrelation in the process of capital movement	-	6	114	120
6.	Global financial centers as a basis for capital movement	-	6	10	16
7.	International exchanges and exchange operations	-	4	8	12
8.	Global offshore centers and their role in the economy	-	4	10	14

### Для Forfull-time correspondence education

n/a number	Name of the section of the discipline	Lectures.	Prakt. zan.	SRS	Just an hour.
1.	Place and role of the financial market in the structure of social reproduction	-	0.5	26	26.5
2.	Major financial market participants	-	0,5	26	26,5
3.	Financial market infrastructure	-	0,5	26	26,5
4.	Regulation of activities in financial markets.	-	0,5	26	26,5
5.	Main segments of financial markets and their interrelation in the process of capital movement	-	1	26	27
6.	Global financial centers as a basis for capital movement	-	1	26	27
7.	International exchanges and exchange operations	-	1	27	28
8.	Global offshore centers and their role in the economy	-	1	27	28

## 7. Practical exercises for full-time students

Item no.	of the discipline section	Topics of practical classes (seminars)	Labor capacity (hour.)
1.	1,2, 3	Kallovium	4
2.	2	independent work with information sources, the test	12
3.	5,6	case studies, discussion	4
4.	7,8,	solving tasks, examination	2
5.	6, 7	independent work with information sources, the test	10
6.	3, 4, 5, 6	independent work with information sources, the test, the solution of problems of control work	2
7.	6,7, 8	case studies, discussion, test	2

## 8. Material and technical support of the discipline:

Classes are held in the auditorium at 6 Miklukho-Maklaya St., lecture-type classroom, room 325. Material and technical support is provided as follows:

Equipment of special rooms and rooms for independent work	List of licensed software
board; stationary personal computer with Microsoft Office package; multimedia projector; it is allowed to use portable equipment-laptop and projector; screen (stationary or portable floor).	MS Windows 10 64bit Microsoft Office 2016

## 9. Information support of the discipline

*OS MS Windows (XP above), MS Office 2007, Mentor*

*b) databases, information and reference systems and search engines*

*Only licensed materials presented on the website of the RUDN University Information and Library Center are used*

*RUDN University Electronic Library system. Remote access both inside and outside the University using a password and login.*

*EBS University Library ONLINE. (Access by IP addresses of the RUDN University or remotely after registration from the RUDN University walls with confirmation via the link on the RUDN University computers).*

*EBS Urite. (Access by IP addresses of the RUDN University or remotely after registration from the RUDN University walls with confirmation via the link on the RUDN University computers).*

### **Table on EBS (Source: website of UNIBC (NB) RUDN University)**

	Basic information about the electronic library system <*><*>	Brief description
1	Name of the electronic library system that provides round-the-clock remote individual access for each student from any point where there is access to the Internet, address in the network Internet connection	1. RUDN University Electronic Library System – EBS RUDN University <a href="http://lib.rudn.ru/MegaPro/Web">http://lib.rudn.ru/MegaPro/Web</a> 2. ABS "University library online" <a href="http://www.biblioclub.ru">http://www.biblioclub.ru</a> 3. ABS yurayt <a href="http://www.biblio-online.ru">http://www.biblio-online.ru</a> 4. ABS "Consultant student" <a href="http://www.studentlibrary.ru">www.studentlibrary.ru</a> 5. ABS "DOE" <a href="http://e.lanbook.com/">http://e.lanbook.com/</a> 6. ABS "Trinity bridge", packages "Customs business", "Food technology, merchandising, catering, hospitality and tourism" <a href="http://www.trmost.ru/">http://www.trmost.ru/</a> 7. ABS Znanium.com <a href="http://znanium.com/">http://znanium.com/</a>
2	Information about the copyright holder of the electronic library system and the contract concluded with him , including the term of validity of the contract concluded	1. RUDN University. 2. Nexmedia LLC (RU). Agreement No. 30-7804/37 / EP from 23.07.2018 to 30.07.2019 3. LLC "Electronic publishing house YURAYT". Agreement No. 30-7804 / 2230 EP from 25.05.2018 to

		<p>24.08.2019</p> <p>4. LLC "Politehresurs". DB Agreement No. 36 from 20.12.2018 to 31.12.2019</p> <p>5. Lan Publishing House LLC cooperation agreement No. 8 dated 01.03.2016 for an indefinite period;</p> <p>DB Agreement No. 38 from 18.12.2018 to 18.12.2019</p> <p>6. Troitsky Most Publishing and Trading Company LLC. Contract No. 10BD from 15.06.2018 to 24.08.2019</p> <p>7. ZNANIUM LLC. DB Agreement No. 39 from 18.12.2018 to 19.12.2019</p>
3	Availability Information registered in accordance with the established procedure database of materials of the electronic library system	<p>no. of state registration</p> <p>1. no. 2011620462 dated 22.06.2011.</p> <p>2. No. 2010620554 of 27.09.2010.</p> <p>3. No. 2013620832 of 15.07.2013</p> <p>4. No. 2013621110 of 06.09.2013</p> <p>5. No. 2011620038 of 11.01.2011.</p> <p>6. No. 2014660292 of 06.10.2014</p> <p>7. No. 2010620724 of 07.12.2010</p>
4	Information about the availability of an electronic mass media registered in accordance with the established procedure	<p>1. Email # FS 77-46474 dated 02.09.2011.</p> <p>2. Email # FS 77-42287 dated 11.10.2010.</p> <p>3 Email # FS77-53549 dated 04.04.2013.</p> <p>4. Email # FS 77-56323 dated 02.12.2013.</p> <p>5. Email # FS 77-42547 dated 03.11.2010.</p> <p>6. Email no. FS77-65695 dated 13.05.2016</p> <p>7. Email # FS77-49601 dated 02.05.2012</p>
5	Availability of simultaneous individual access to the electronic library system, including simultaneous access to each publication included in the electronic library system, for at least 25 percent of students in each form of education	Students' access is organized by RUDN University IP addresses and passwords and logins

Databases, information and search engines

*Specialized journals on the securities market:*

1. Securities Market Magazine-<http://www.rcb.ru>

*АналиAnalytical agencies:*

1. AKM Agency – <http://www.akm.ru>

2. Rosbusinessconsulting Agency-<http://www.rbc.ru>

3. Finmarket Agency - <http://www.fihmarket.ru>

4. Finnam Agency-<http://www.finamfinam.ruru>

*Exchanges:*

1. London Stock Exchange-<http://www.londonstockex.co.uk>

2. Moscow Interbank Currency Exchange-<http://www.micex.ru>

3. International Federation of Stock Exchanges-<http://www.fibv.com>

4. New York Stock Exchange-<http://www.nyse.com>

5. Russian trading system-<http://www.rts>.

6. Tokyo Stock Exchange-<http://www.tse.or.jp>



7. Frankfurt Stock Exchange-[http:// www.exchange.de](http://www.exchange.de)

8. Nasdaq – [http:// www.nasdaq.com](http://www.nasdaq.com)

### 10. Educational and methodological support of the discipline:

№	Basic information about the electronic library system <*><*>	Brief description
1.	Name of the electronic library system that provides round-the-clock remote individual access for each student from any point where there is access to the Internet, Internet address	1. RUDN University Electronic Library System-RUDN University Electronic Library <a href="http://lib.rudn.ru/MegaPro/Web">http://lib.rudn.ru/MegaPro/Web</a> 2. University Library Online <a href="http://www.biblioclub.ru">http://www.biblioclub.ru</a> 3. National digital resource "RUKONT" <a href="http://rucont.ru">http://rucont.ru</a> 4. Student's advisor <a href="http://www.studentlibrary.ru">www.studentlibrary.ru</a>

1. Galanov V. A. Rynok tsennykh paperov : uchebnik [The Securities Market: textbook]. - 2nd ed., reprint. Moscow: INFRA-M, 2019 — - 414 p.
2. Blokhina T. K. Mirovye finansovye rynki: uchebnik [World Financial Markets: textbook]. Moscow: Prospekt Publ., 2016.
3. Blokhina T. K. Rynok tsennykh paperov: Praktikum [The Securities Market: A Practical Course]. - 2nd ed., ispr. and dop. - Moscow: RUDN Publishing House, 2017. - 60 p.
4. Blokhina T. K. Finansovye rynki: Uchebnoe posobie [Financial Markets: A textbook]. Moscow: RUDN Publishing House, 2009, 198 p.
5. Blokhina T. K. Risk management on the stock market of the Russian Federation in the conditions of sanctions: Monograph / T. K. Blokhina, O. A. Karpenko. - Electronic text data. - M.: RUDN Publishing House, 2017, 152 p.
6. The securities market: A textbook for academic baccalaureate / N. I. Berzon [et al.]; Under the general editorship of N. I. Berzon. - 4th ed., reprint. Moscow : Yurayt Publ., 2017, 443 p. (in Russian)
7. Chaldaeava L. A., Kilyachkov A. A. Rynok tsennykh paperov: uchebnik [The Securities Market: a textbook]. - 7th ed., reprint. Moscow: Yurayt Publishing House, 2018, 381 p.
8. Finance : textbook / L. A. Chaldaeava [et al.]; edited by L. A. Chaldaeava. - 2nd ed., reprint. Moscow: Yurayt Publishing House, 2019, 439 p.
9. Finance, money circulation and Credit : textbook for academic bachelor's degree / L. A. Chaldaeava [et al.]; edited by L. A. Chaldaeava. - 3rd ed., ispr. and additional-Moscow: Yurayt Publishing House, 2019. - 381 p.

### 11. Guidelines for students on mastering the discipline

Independent work is an extremely important element of training students in the process of studying at RUDN University. It is not possible to gain comprehensive and solid knowledge by simply listening to lectures and attending seminars.

Since financial relations are a reflection of many patterns and contradictions of economic development, independent work of students should be aimed at a solid assimilation of these patterns, which is achieved through constant and purposeful work. In addition, the conceptual framework of the course is diverse and voluminous, which requires special work to master them.

It should be noted that financial markets are a dynamic, rapidly changing area of the economy and no amount, even the best textbooks and training manuals, are able to reflect the changes that are taking place in a timely manner. Therefore, working on periodicals and available

analytical materials is a prerequisite for solid knowledge. Very useful in this regard are analytical and statistical materials of the Ministry of Finance of the Russian Federation, which the student can find on its official website <url>, as well as materials of the Central Bank of Russia – <url> [.www.minfin.ru](http://www.minfin.ru), а также материалы Центрального Банка России – [www.cbr.ru](http://www.cbr.ru).

An important condition for successful independent work of students is the teacher's advice and careful preparation for practical classes that cover the key topics of the course and focus on the main problems and the most difficult questions.

**The purpose** of the student's independent work on the study of educational material is to develop the skills of independent selection and study of educational literature, regulations, materials of periodicals recommended by teachers of the department, their analysis and comprehension. As a result of this work, students should learn to understand the logic of scientific research, critically analyze existing points of view in the scientific literature and, on this basis, form their own position on the issue under consideration.

There are the following **types of independent work** of students::

- search for necessary information, compile a bibliography on a specific topic;
- studying, taking notes, and reviewing academic and scientific literature;
- preparation for seminars and practical classes;
- preparation of oral presentations, reports, and presentations during training sessions;
- analysis of business situations with preparation for discussion in the audience, or a written report;
- completing written tasks: essays, research papers, tests, term papers;
- preparation of individual and group projects;
- self-testing in a computer class during extracurricular hours.

The student should be able to independently select the necessary literature for academic and scientific work. At the same time, you should refer to the subject catalogs and bibliographic reference books that are available in libraries.

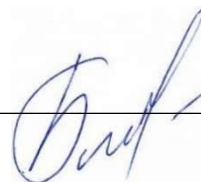
The study of recommended literature should begin with the main textbooks recommended in the educational and methodological complex, then move on to regulatory legal acts, scientific monographs and materials of periodicals. At the same time, it is very useful to make extracts and summaries of the most interesting materials. This contributes to a deeper understanding of the material and better memorization. In addition, this practice teaches students to separate the main thing from the secondary in the text, and also allows for systematization and comparative analysis of the information being studied, which is extremely important in conditions of a large number of information that is diverse in quality and content.

Next, it is recommended to perform test tasks and tasks on the topic under study, which are set at home by the teacher leading the corresponding course. This will allow you to apply the theoretical knowledge gained in practice and consolidate it. In addition, in the course of performing relevant practical tasks, the student finds out the remaining misunderstood aspects of the topic.

## **12. Fund of evaluation funds for conducting an intermediate assessment of students in the discipline Financial Markets**

To assess the level of mastering the educational material of the discipline "Financial markets" (estimated materials), including a list of competencies, indicating the stages of their formation, description of the indicators and criteria of assessment of competencies at different stages of their formation, the description of the scales of assessment, typical assignments, or other materials needed for the assessment of knowledge, skills and (or) experience activities that characterize the stages of formation of competences in the process of development of educational programs, instructional materials, procedures evaluation of knowledge, skills and (or) experience characterizing the stages of formation of competences developed in full and is available to students on the page of discipline in TOYS RUDN.

**Developer:**  
Professor of the Department  
of Finance and Credit



\_\_\_\_\_/T. K. Blokhina/

**Head of the Department**



\_\_\_\_\_/Bystryakov A. Ya./