

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

*Faculty of Economics  
Department of National Economy*

Recommended by MSSN / MO

**Program and Description  
of the Course**

**INTERNATIONAL MONETARY RELATIONS**

**Master Program “International Business”  
field 38.04.01 “Economy”  
specialization “International Business”**

**Qualification (degree) graduate: Master Degree**

**2021**

## 1. Goals and objectives of discipline:

**The goal of the course:** The main goal of the course is to develop skills for analyzing the economic effects of exchange rate regimes, the relationship between exchange rate policy and monetary policy of a government in different countries.

### **The main objectives of the study subjects are:**

To analyze statistics on the foreign currencies and gold markets, the possibilities and necessities of creation optimum currency areas, the importance and role of international financial organizations.

## 2. Place of discipline in the structure of the study plan:

This theoretical course is a core course of the economic block for master students with specialization in International Business. Prerequisites for the course of "International monetary relations" is: Macroeconomics (advanced level), International Trade.

Table No. 1 shows the previous and subsequent disciplines aimed at the formation of the competencies of the discipline in accordance with the competency matrix of OP VO.

Table No. 1 - **Previous and subsequent disciplines aimed at the formation of competencies**

Competence	Preceding	Subsequent
- УК-3. Способен организовывать и руководить работой команды, вырабатывая командную стратегию для достижения поставленной цели	Microeconomics, Econometrics, Macroeconomics, Technology transfer, Doing business in Russia	Corporate innovation policy, FEA of a firm, Evaluation of business and company cost management, International business management, Custom and tariff regulation, Research practice.
УК-4. Способен применять современные коммуникативные технологии на государственном языке Российской Федерации и иностранном(ых) языке(ах) для академического и профессионального взаимодействия.	Microeconomics, Econometrics, Macroeconomics, Technology transfer, Doing business in Russia	Corporate innovation policy, FEA of a firm, Evaluation of business and company cost management, International business management, Custom and tariff regulation, Research practice.
ОПК-2. Способен применять продвинутые инструментальные методы экономического анализа в	Microeconomics, Econometrics, Macroeconomics, Technology transfer, Doing business in Russia	Corporate innovation policy, FEA of a firm, Evaluation of business and company cost management, International

прикладных и/или фундаментальных исследованиях.		business management, Custom and tariff regulation, Research practice.
ОПК-4. Способен принимать экономически и финансово обоснованные организационно - управленческие решения в профессиональной деятельности и нести за них ответственность	Microeconomics, Econometrics, Macroeconomics, Technology transfer, Doing business in Russia	Corporate innovation policy, FEA of a firm, Evaluation of business and company cost management, International business management, Custom and tariff regulation, Research practice.
ПКО-1. Способен осуществлять анализ и прогноз основных социально-экономических показателей деятельности предприятия, отрасли, региона и экономики в целом	Microeconomics, Econometrics, Macroeconomics, Technology transfer, Doing business in Russia	Corporate innovation policy, FEA of a firm, Evaluation of business and company cost management, International business management, Custom and tariff regulation, Research practice.
ПКО-2. Способен разрабатывать проектные решения, стратегии поведения экономических агентов и оценивать их эффективность	Microeconomics, Econometrics, Macroeconomics, Technology transfer, Doing business in Russia	Corporate innovation policy, FEA of a firm, Evaluation of business and company cost management, International business management, Custom and tariff regulation, Research practice.
ПКО-3. Способен самостоятельно осуществлять научно-исследовательскую деятельность и критически оценивать полученные результаты	Microeconomics, Econometrics, Macroeconomics, Technology transfer, Doing business in Russia	Corporate innovation policy, FEA of a firm, Evaluation of business and company cost management, International business management, Custom and tariff regulation, Research practice.

### 3. Requirements for the results of the studying of disciplines are:

Students after studying this discipline must acquire the following competencies:

*Universal competencies that a student should acquire:*

УК-3. Способен организовывать и руководить работой команды, вырабатывая командную стратегию для достижения поставленной цели

УК-4. Способен применять современные коммуникативные технологии на государственном языке Российской Федерации и иностранном(ых) языке(ах) для академического и профессионального взаимодействия.

*General professional competencies that a student should acquire:*

*ОПК-2. Способен применять продвинутые инструментальные методы экономического анализа в прикладных и/или фундаментальных исследованиях.*

*ОПК-4. Способен принимать экономически и финансово обоснованные организационно - управленческие решения в профессиональной деятельности и нести за них ответственность*

*Professional competencies that a student should have:*

*ПКО-1. Способен осуществлять анализ и прогноз основных социально-экономических показателей деятельности предприятия, отрасли, региона и экономики в целом*

*ПКО-2. Способен разрабатывать проектные решения, стратегии поведения экономических агентов и оценивать их эффективность*

*ПКО-3. Способен самостоятельно осуществлять научно-исследовательскую деятельность и критически оценивать полученные результаты*

**As a result, the student must:**

**know:** principles of rate policy, factors influenced on foreign currencies markets and the role of international financial institutions;

**be able to:** - to analyze the modern rate policy and monetary policy of a government in different

- discuss factors which affect dynamics of currency rates.

**get:** - skills to propose and discuss solutions in the field of state monetary and currency regulation;

- skills to prepare analytical reports with practical advice and evaluation of activities in the monetary sphere;

- skills to analyze and use various sources of information for carrying out economic calculations in the monetary sphere.

#### **4. The work load of discipline and types of training activities**

Credit hours for the discipline are **3 credit units (one semester)**

Type of school work	Total hours	Module			
			<b>3</b>		
	<b>36</b>		36		
Including:	-		-		

Lectures	18		18		
Seminars (C)	18		18		
Self-study (total)	<b>72</b>		<b>72</b>		
Including:	-		-		
Course project (individual project)					
Cash and graphics					
Review					
<i>Other types of independent work:</i>					
Preparation of 1 creative projects					
Independent study of recommended literature					
Preparation for the final certification					
Type of interim assessment (test, exam)					
The overall credit hours	<b>108</b>		<b>108</b>		
	<b>3</b>		<b>3</b>		

### **Topic 1. International currency relations and world currency system.**

Currency relations and currency system.

Concept of the currency relations and currency system. Basic elements of national currency system: national currency; parity of national currency; mode of a rate of national currency; currency restrictions and currency control; international currency liquidity of the country, its national regulation; regulation of use of the international proceeds of credit of the address; regulation of international payments of the country; mode of the national currency market and gold market; the national authorities regulating the currency relations of the country.

### **Topic 2. Currency system and currency policy**

Concept of currency system. National, regional and world currency systems, their communication and distinctions. Elements of currency system.

National, foreign and reserve currencies. International calculating monetary units. Uniform European currency of euro.

Regulation of the currency relations: national, interstate, regional and international. Bodies of currency regulation.

Currency policy: concept, purposes and forms. Discount policy. Exchange policy. Currency intervention - national and collective. Policy of diversification of currency reserves. Devaluation and revaluation of currencies.

Modes of exchange rates. The fixed and floating exchange rate. Free and limited swimming. The individual and coordinated swimming of a course. "Currency management". Multiple exchange rate as form of currency regulation.

### **Topic 3. Evolution of world currency system and modern currency problems.**

Evolution of world currency system.

Parisian currency system and gold-coin standard. Genoa currency system. Bretton Woods system. Jamaican currency system and transition to the SDR standard. Modern problems of world currency system.

Currency integration and creations of the European currency system. Currency integration within EU. Jamaican currency system.

Role of US dollar and other reserve currencies in development of the modern currency environment. Euro: prospects of formation of reserve currency. Dollar and euro competition. Economic factors of stability of euro.

Global crisis of modern world currency system.

### **Topic 4. Main types of currency transactions**

Classification of currency transactions. Client and interbank transactions. Conversion and deposit currency transactions. Cash and urgent currency transactions.

Deposit currency transactions as operations of the monetary market. Purposes of attraction and placement of currency resources. Standard dates of valuation and urgency of interbank currency deposits. Percentage margin. Credit rating of commercial banks.

Currency transactions with immediate delivery and urgent transactions with foreign currency.

Currency transactions SWAP as operations of the world market of the capitals, their types, carrying out purposes. Currency position and concept of currency risk. Short and long open currency positions of participants of currency transactions. Regulation of open currency positions.

Market of urgent currency transactions: role in economy, the emergence reasons, subjects of the market.

Currency future as one of types of financial futures. The financial futures based on foreign currency, interest rates, market indexes.

### **Topic 5. International financial organizations.**

General characteristic of the international financial institutions (IFI). History, reasons and purposes of their creation.

International Monetary Fund (IMF). Organizational structure of the Ministry of Internal Affairs Capital and loan resources of Fund. Credit activity of IMF. Special funds. IMF role in regulation of the international monetary and credit relations.

International bank of reconstruction and development (IBRD). Creation of IBRD, purpose and task. Organizational structure of IBRD. Formation of resources of IBRD. Credit policy of IBRD and characteristic of its active operations. Organizational structure of European Central Bank. Features of a monetary policy of European Central Bank.

World bank and World Bank group. The International Association of Development (IAD), the International Finance Corporation (IFC), the Multilateral Investment and Guarantee Agency (MIGA) .

### **Topic 6. Balance of payments**

Balance of international payments as the generalized reflection of the economic relations between the countries. Structure of the balance of payments: trade balance, balance of the current operations, balance of movement of the capitals. The main and balancing articles.

Active and passive balance of payments.

Account of the current operations: economic contents of the main articles. Account of operations with the capital and financial instruments.

Economic contents of capital articles of balance. Basic principles of drawing up balance of payments.

Methodology of drawing up balances of payments. The scheme of the balance of payments recommended by IMF. Registration and analytical problems by drawing up the main sections of the balance of payments. Article "mistakes and admissions" and its value.

The balance of payments in system of state regulation of economy. Need of state regulation of the balance of payments. Methods of regulation of the balance of payments. Problems of interstate regulation of balances of payments.

### **Topic 7. World foreign exchange market.**

World market of the loan capitals: structure, participants, features of transactions, development tendencies.

Internationalization and liberalization of the national markets of the loan capitals of the countries with the developed financial markets. Strengthening of a role of the international markets as credit facilities and loan subjects of the various countries. Growth of the international network of financial and credit institutes. Structure of the world loan market. Monetary market. Market of the capitals. Financial market.

Russia as subject of the world market of the loan capitals. Features and problems of an exit of Russia to the world market of the loan capitals. Prospects of loans by subjects of the Russian Federation in the world market of the capitals. Problems of regulation of external loans by territorial subjects of the Russian Federation.

**Topic 8. The National Central Banks (NCB) in system of the international credit.**

Internationalization of bank activity.

Participation national the Central Bank in trade operations in the international financial market and its separate segments. Operations on sale and purchase of foreign cash currency (banknotes). Credit operations between national the Central Bank types a swap.

Participation of the Central Bank in activity of the international organizations. Delivery of permissions to creation of banks about participation of the foreign capital. Central Bank representations abroad. Central Bank and problem of the international liquidity.

**5.2 Thematic sections and interdisciplinary connection with other disciplines.**

Discipline is taught in the second semester of the master’s program and does not require follow-up training courses.

**5.3. Workload composition**

<b>Sections of the Discipline</b>	<b>Lectures (h)</b>	<b>Seminars (h)</b>
Topic 1. International currency relations and world currency system.	2	2
Topic 2. Currency system and currency policy	2	2
Topic 3. Evolution of world currency system and modern currency problems.	2	2
Topic 4. Main types of currency transactions	2	2
Topic 5. International financial organizations.	2	2
Topic 6. Balance of payments	2	2



Topic 7. World foreign exchange market.	2	2
Topic 8. National Central Banks (NCB) in system of the international credit	2	2
<b>TOTAL</b>	<b>18</b>	<b>18</b>

## 6. Laboratory workshop. Not provided.

## 7. Practical exercises (seminars)

<b>TOTAL</b>	<b>se minars (h)</b>
Topic 1. International currency relations and world currency system.	2
Topic 2. Currency system and currency policy	2
Topic 3. Evolution of world currency system and modern currency problems.	2
Topic 4. Main types of currency transactions	2
Topic 5. International financial organizations.	2
Topic 6. Balance of payments	2
Topic 7. World foreign exchange market.	2
Topic 8. National Central Banks (NCB) in system of the international credit	2
<b>TOTAL</b>	<b>18</b>

## 8. Sample topics for discussion (research)

1. Problems of mutual relations between Russia and the international currency-financial organizations.
2. Computer and information technology in currency and accounting operations.
3. Financial globalization.
4. The Balance of payments of Russia.
5. Currency crises: the reasons and overcoming methods.
6. Factors of the exchange rate formation.
7. Arbitration currency transactions.

8. The currency market in the Russian Federation.
9. The Currency policy of the Russian Central Bank
10. Currency policy of the Russian Central Bank
11. The European currency system (ECS): stages and problems of its formation.
12. Future currency transactions market.
13. Convertibility of rouble.
14. The World gold market.
15. Currency risks and ways of their insurance.
16. Common European currency - EURO.
17. The IMF Credit policy.
18. Currency control in the Russian Federation.
19. Main types of currency transactions.
20. Currency transactions "SWAP" and the purposes of their application. "SWAP" Market.
21. Activity of the World Bank group.
22. The Markets of eurocurrencies and eurobonds: functioning and regulation problems.
23. Bill of Credit and collection of payments forms of international payments.
24. Bank operations on crediting of foreign trade participants.
25. The Choice Problem of the adequate form of foreign trade calculations.
26. The International currency liquidity. A formation and regulation problem.
27. The currency option.
28. The International movement of capitals.
29. The International credit and its forms.
30. The Eurocurrencies Market.
31. The International payment systems.
32. Use of currency control and currency restrictions measures in crisis.
33. The international financial centers and their role in the world currency market (on an example of the concrete center).
34. Activity of the central banks on stabilization of the international bank activity (Basel agreements).
35. Application of electronic trade in the world currency market.
36. Kinds of currency risk and methods of its insurance in the world currency market.
37. Future international financial stock exchanges and their activity in the world market.
38. Calculation of efficiency of currency transactions at realization of the export-import contract.
39. International future and option stock exchanges: features of trade in currency.

40. Influence of world financial crisis on the currency market.
41. Crisis of world stock market and restoration potential.
42. Developing financial both the currency markets and their specificity.
43. TNB in the world capital market.
44. Influence of world crisis on the Russian currency market.
45. The business factors forming a current state of the Russian currency market.
46. Crediting of the foreign trade transactions in the Russian KB.
47. The international standards by calculations in foreign trade.
48. The international bank calculations: modern forms of work.
49. Industrially developed countries in the world market of the loan capital.
50. Developing countries in the world market of the loan capital.
51. The countries with transitive economy in the world market of the loan capital.
52. Russia in the world market of the loan capital.
53. Federal Reserve System of the USA: principles of the organization and activity kinds.
54. Comparative characteristic FRS and national central bank of the developed country (for choice).
55. Eurosystem: new system of the central bank in Europe.
56. A policy of the European central bank in the financial market of Europe in the conditions of crisis.
57. The credit policy of the World Bank.
58. System of crediting of the IMF of the countries-borrowers in the conditions of world financial crisis: new kinds of crediting.
59. The Credit-investment policy of the European Reconstruction and Development Bank in the countries with emerging markets.
60. European Reconstruction and Development Bank activity in CEE.

## **9. Methodical and informational support**

### ***BASIC SOURCES:***

1. Thomas A. Pugel. International Economics, 16<sup>th</sup> Edition. Published by by McGraw Hill Education, 2016. – 716p.  
[https://www.academia.edu/25999634/International\\_Economics\\_-\\_Thomas\\_Pugel](https://www.academia.edu/25999634/International_Economics_-_Thomas_Pugel)
2. Maurice Obstfeld, Alan m. Taylor. *International monetary relations: taking finance seriously*. Massachusetts avenue Cambridge, 2017. Electronic files from open Internet sources:  
<http://www.nber.org/papers/w23440>

### **ADDITIONAL SOURCES:**

1. Michael A. Heilperin. International Monetary Economics. Longmans Green and Co., 2015.
2. Robert C. Feenstra, Alan M. Taylor. International Macroeconomics. Worth Publishers, 2016.

### **10. Software**

OC MS Windows (XP), MS Office 2010, Mentor, Leading business Games 2010-2012.

### **Logistical support discipline:**

- classrooms (rooms) at the workplace for lectures (depends on the number of students) and for seminars (the number of students in separate groups);
- board;
- desktop PC with Microsoft Office 2007;
- multimedia projector;
- portable equipment - a laptop and a projector;
- screen (stationary or portable floor).

<b>aud.</b>	<b>№</b>	<b>Name- equipped classrooms</b>	<b>List of main equipment</b>
17		Classroom	Multimedia Projector - 2 pcs., Sound Tribune - 1 pc., Screen - 2 pcs.
19		Computer Class	Computers Pentium 4-1700/256MB/cd/audio - 21 pcs., Multimedia projector PanasonicPT-LC75 - 1 pc., The screen is 1 unit.
103		Classroom	Multimedia Projector - 1 pc.,
105		Classroom	Multimedia Projector - 1 pc.,
1		Classroom	Multimedia Projector - 1 pc.,
2		Classroom	Multimedia Projector - 1 pc.,
Conference hall		Classroom	Multimedia Projector - 1 pc., Sound equipment
Hall Library	4	Classroom	Multimedia Projector - 1 pc.,

There are 770 library workstations in the reading rooms of PFUR library. Reading and lending rooms of the Academic and Research Library are located in 5 university buildings. Some rooms are used for group work, 3 rooms are equipped with multimedia devices. Internet access is provided in the library via Wi-Fi.

There are more than 17000 Library readers. Library fund contains 1.800.000 books and is increased monthly. The funds are universal, they are formed by the discipline principle. It is increased

due to departments' orders. The library staff counts 43, 36 of them have university degrees, 90% are computer competent.

Electronic catalogue has been compiled since 1990. Since 2010 PFUR e-library system has provided readers with information and full-text document access.

Book lending is done automatically. The free access room is equipped with self-service lending station applying RFIT-technology.

All PFUR computers provide access to PFUR e-library system and electronic sources.

The platform for information, service and resource access is available at the library website <http://lib.rudn.ru/>.

### 11. Guidelines on the organization of the discipline:

#### Types of classes and teaching methods

The implementation of the course includes interactive lectures, practical sessions (workshops) including multimedia equipment and an interactive tutorial, the independent creative works and their subsequent presentation, testing, group discussions on topics of the course.

Lectures	The classroom form of instruction in which the main provisions of the academic discipline are given. The ultimate goal of the lectures is the achievement by students of the degree of mastering the theoretical knowledge they need for further professional activity. The form of the lecture can be both traditional and interactive.
Seminars	A classroom dialogue form of classes on one of the course topics, involving the active participation of students (all or some of them), aimed at developing their skills of independent theoretical analysis of the problems addressed in the course, including by studying texts of primary sources, accumulating practical experience in solving typical professional tasks.
Group academic counseling	The main task of group academic counseling is a detailed or in-depth examination of some theoretical course topics, the development of which, as a rule, makes it difficult for some students. At the request of students, it is possible to introduce additional ones for discussion: topics of particular interest to them that do not receive sufficient coverage in the lecture course. This form of study is mandatory for the teacher, the student has the right not to take part in such a consultation if he has successfully mastered this section of the course on his own or the additional topic being discussed does not interest him.
Individual consultations	An out-of-class form of a teacher's work with an individual student, implying discussion of those sections of the discipline that were not clear to the student, or caused by the student's desire to work on writing a course or final qualifying work for the course being studied.
Independent work	Reading the recommended literature (mandatory and optional), preparing for oral presentations, preparing for written examinations (midterm, final tests), writing essays, essays, term papers and final qualifying works; as well as other types of work required to complete the curriculum

### Terms and criteria for grading

From students are required to attend lectures and seminars, mandatory participation in the certification tests, the performance of the teacher's assignments. Especially appreciated is the active work at the seminar (the ability to lead a discussion, a creative approach to the analysis of materials, the ability to clearly and concisely formulate their thoughts), as well as the quality of the preparation of quizzes (tests) and reports.

Evaluation of the discipline being taught is based on the results of the study, demonstrated by students throughout the entire period of study (usually a semester). The final grade is determined by the amount of points received by students for various types of work during the entire period of study provided by the curriculum.

All types of educational work are carried out exactly in the terms stipulated by the training program. If a student, without good reason, did not complete any of the study tasks (he missed the test, passed the abstract later, etc.), then points are not awarded for this type of study, and the works prepared after the due date are not evaluated.

Grade structure:- maximum 100 points, of which:

- active work on seminars 16 points
- report 18 points
- project 18 points
- polls 16 points
- test 1 16 points
- test 2 16 points

### Score-rating system of knowledge assessment, rating scale

BRS points	Traditional RF ratings	ECTS
95 - 100	Excellent - 5	A (5+)
86 - 94		B (5)
69 - 85	Good - 4	C (4)
61 - 68	Satisfactory - 3	D (3+)
51 - 60		E (3)
31 - 50		FX (2+)
0 - 30	Unsatisfactory - 2	F (2)
51 - 100		Test Passed

Description of ECTS ratings:

A ("Excellent") - the theoretical content of the course has been mastered completely, without gaps, the necessary practical skills of working with the mastered material have been formed, all the training tasks provided by the training program have been completed, the quality of their implementation is estimated by the number of points close to the maximum.

B ("Very Good") - the theoretical content of the course has been fully mastered, without gaps, the necessary practical skills of working with the mastered material are basically formed, all the training tasks provided by the training program are completed, the quality of performance of most of them is assessed by the number of points close to the maximum.

C ("Good") - the theoretical content of the course has been fully mastered, without gaps, some practical skills of working with mastered material are not sufficiently developed, all the training tasks provided for by the training program are completed, the quality of performance of none of them is assessed by the minimum number of 5 dollars, some types of tasks are completed with errors.

D ("Satisfactory") - the theoretical content of the course has been partially mastered, but the gaps are not essential, the necessary practical skills of care with the material mastered are mostly formed, most of the training tasks provided by the training program are completed, some of the completed tasks may contain mistakes.

E ("Mediocre") - the theoretical content of the course has been partially mastered, some practical skills have not been formed, many of the training tasks provided by the training program have not been completed, or the quality of performance of some of them is assessed by the number of points close to the minimum.

FX ("Conditionally unsatisfactory") - the theoretical content of the course is partially mastered, the necessary practical skills are not formed, most of the training tasks provided by the training program are not fulfilled or the quality of their implementation is assessed by the number of points close to the minimum; with additional independent work on the course material it is possible to improve the quality of the performance of training tasks

F ("Certainly unsatisfactory") - the theoretical content of the course is not mastered, the necessary practical skills are not formed, all completed training tasks contain blunders, additional independent work on the course material will not lead to any significant improvement in the quality of the training tasks.

## **12. The fund of assessment tools for the intermediate certification of students in the discipline**

### ***Sample of the intermediate certification***

1. Quantity indicators of the national economy openness:

- Export quota
- Import quota
- The foreign trade quota
- Re-export volume

2. Match of cities and world, internal free and local controllable gold markets:

L1: the world

L2: the regional

L3: the local supervised

R1: London

R2: Paris

R3: Bombay

R4: Hamburg

3. Match definition of the rate of exchange and its cost bases as economic categories:

L1: the rate of exchange

L2: currency parity

R1: factor of recalculation of one currency in another

R2: a legislative parity between two currencies

R3: a way of hedging of currency risk

4. Match characteristics and terms:

L1: a currency position

L2: the closed currency position

L3: an open currency position

R1: a parity of requirements and obligations in foreign currency

R2: requirements and obligations coincide

R3: an inequality of requirements and obligations

R4: a parity of requirements and obligations in national currency

5. Correct sequence of transformation of world currency system:

1: the Jamaican conference

2: Brettonvuds world currency system

3: the Genoa currency system

4: the Paris World currency system on a basis gold-coin the standard

6. The currency risk is ...

1: Risk of likelihood negative change of market cost of currency funds of the enterprise or bank in connection with unpredictable change (falling) of the floating rate of exchange

2: Risk of non-payment of percent

3: Risk of failure of operational technics

4: Risk of a non-return of currency credits

7. An indicator, characterizing an export quota of the country:

1:  $(E / \text{GROSS NATIONAL PRODUCT}) * 100 \%$

2:  $E + I$

3:  $(I / \text{GROSS NATIONAL PRODUCT}) * 100 \%$

4:  $((E + I) / 2) / \text{GROSS NATIONAL PRODUCT} * 100 \%$

8. An indicator, characterizing an import quota of the country:

1:  $(I / \text{GROSS NATIONAL PRODUCT}) * 100 \%$

2:  $E + I$

3:  $(E / \text{GROSS NATIONAL PRODUCT}) * 100 \%$

4:  $((E + I) / 2) / \text{GROSS NATIONAL PRODUCT} * 100 \%$

9. Common European currency - EURO ...

1: has been emitted by the European Central bank since 1999 for clearing settlements

2: has been emitted by the European Central bank since 2002 in the cash form

3: has been emitted by national central banks of the EU countries entering into the European economic and currency union

4: has been emitted by all EU central banks

10. Russia isn't a member of:

1: The WTO

2: The IMF

3: THE EUROPEAN RECONSTRUCTION AND DEVELOPMENT BANK

4: The IBRD

### Developers

Senior lecturer

\_\_\_\_\_

E. A. Egorycheva

Head of The Program

\_\_\_\_\_

R.O. Voskerichyan



Head of the Department of

National Economy, Professor \_\_\_\_\_

Y.N.Moseykin

The work program of the discipline is recommended for approval by a representative of the  
employing organization:

LLC Astakhov, Khoroshev, Zainullin and Partners

General Director \_\_\_\_\_

S.B. Zainullin.