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**Federal State Autonomous Educational Institution for Higher Education
PEOPLES' FRIENDSHIP UNIVERSITY OF RUSSIA
(RUDN University)**

Faculty of Economics

COURSE SYLLABUS

International Settlements and Currency Transactions

Recommended by the Didactic Council for the Education Field of

38.03.01 Economics

(code and name of the direction of training/specialty)

The development of the discipline is carried out within the framework of the implementation of the main professional educational program of higher education:

International trade

(name (profile/specialization))

1. COURSE GOALS

The purpose of studying the discipline " International Settlements and Currency Transactions " is to expand the students' knowledge about international monetary and credit relations in the context of globalization of the world economy and about the main problems and prospects for the development of the world monetary and the possibilities of regulating international monetary and credit relations.

The main objectives of the discipline are:

- To study the stages of development of the world monetary system and the theoretical aspects of the development of financial crises and ways to overcome them;
- To identify the main types of regulation of international currency relations and to identify the reasons for the liberalization of currency regulation in the world
- To trace the changes and trends in the development of the global foreign exchange market
- To study the basics of international settlements and the essence of international credit relations
- To explain the role of central banks and international financial institutions in the regulation of international monetary and credit relations

2. LEARNING OUTCOMES

Studying the discipline " International Settlements and Currency Transactions " is aimed at forming the following competencies (part of the competencies) among students:

Table 2.1. The List of competencies formed in students when studying the discipline (results of mastering the discipline)

Competence code	Competence	Competence indicators
GC-4	Able to apply modern communication technologies in the state language of the Russian Federation and foreign language(s) for academic and professional interaction	GC-4.1. Chooses a style of business communication, depending on the language of communication, the purpose and conditions of the partnership
		GC-4.2. Adapts speech, communication style and sign language to situations of interaction
		GC-4.3 Searches for the necessary information to solve standard communicative tasks in Russian and foreign languages
		GC-4.4. Conducts business correspondence in Russian and foreign languages, taking into account the peculiarities of the style of official and unofficial letters and socio-cultural differences in the format of correspondence
		GC-4.5. Uses dialogue for cooperation in academic communication of communication, taking into account the personality of the interlocutors, their communicative speech strategy and tactics, the degree of formality of the situation
		GC4.6. Forms and argues its own assessment of the main ideas of the participants in the dialogue (discussion) in accordance with the needs of joint activities
GC-7	Capable of using digital technologies and methods of searching,	GC-7.1. Searches for the necessary sources of information and data, perceives, analyzes, remembers and transmits information using digital means, as well as with the help of

Competence code	Competence	Competence indicators
	processing, analyzing, storing and presenting information (in the professional field) in the digital economy and modern corporate information culture	algorithms when working with data received from various sources in order to effectively use the information received to solve problems
		GC-7.2. Evaluates information, its reliability, builds logical conclusions on the basis of incoming information and data
SPC-1	Able to apply knowledge (at an advanced level) of fundamental economic science in solving practical and / or research problems	SPC-1.1. Has fundamental knowledge in the field of economic science
		SPC-1.2. Able to use fundamental knowledge to solve applied and / or research problems
		SPC-1.3. Has the skills to choose methods for solving practical and research problems based on fundamental economic knowledge
SPC-2	Able to apply advanced instrumental methods of economic analysis in applied and/or fundamental research	SPC-2.1. Has knowledge of advanced instrumental methods of economic analysis
		SPC-2.2. Able to apply knowledge of advanced instrumental methods of economic and financial analysis in the conduct of applied and / or fundamental research
SPC-3	Able to generalize and critically evaluate scientific research in economics	SPC-3.1. Develops a program of applied and / or fundamental research in the field of economics based on the assessment and generalization of the results of scientific research conducted by other authors
		SPC-3.2. Prepares an analytical note on the results of applied and / or fundamental research in the field of economics
		SPC-3.3. Summarizes conclusions, prepares a conclusion and formulates recommendations on the results of applied and / or fundamental research in the field of economics
SPC-5	Able to use modern information technologies and software tools in solving professional problems	SPC-5.1. Knows modern information technologies and software tools used in solving professional problems
		SPC-5.2. Able to choose the most effective ones among modern information technologies and software tools for solving professional problems
		SPC-5.3. Has full skills in solving standard tasks of professional activity using information technologies and software tools
PC-1	Able to conduct independent research in accordance with the developed program and on their basis to prepare analytical materials for the evaluation of activities in the field of economic policy and strategic decision-making at the micro and macro levels	PC-1.1. Able to present the results of an independent study in the form of an article or a report at scientific conferences
		PC-2.2. Able to conduct analytical studies to assess economic policy measures
		PC-2.3. Able to make a forecast of the main socio-economic indicators of the enterprise, industry, region and economy as a whole
		PC-1.4. Able to make strategic decisions at the micro and macro levels on the basis of independent research

Competence code	Competence	Competence indicators
PC-2	Able to develop options for management decisions and justify their choice based on the criteria of socio-economic efficiency	PC-2.1. Able to sample the criteria of socio-economic efficiency
		PC-2.2. Able to use in practice the theory of managerial decision-making
		PC-2.3. Able to justify and argue the proposed management decisions

3. COURSE IN HIGHER EDUCATION PROGRAMME STRUCTURE

The discipline " International Settlements and Currency Transactions " refers the part formed by the participants of the educational relations of block B1 of the Education Program.

Within the framework of the Education Program, students also master other disciplines and / or practices that contribute to the achievement of the planned results of mastering the discipline "International Monetary and Credit Relations"

Table 3.1. The List of components of the OP HE that contribute to the achievement of the planned results of the discipline

Code	Competence	Previous disciplines/modules, practices*	Subsequent disciplines/modules, practices*
GC-4	Able to apply modern communication technologies in the state language of the Russian Federation and foreign language(s) for academic and professional interaction	Basic Component Microeconomics (Advanced Course) Macroeconomics (advanced course) Econometrics (Advanced Course) Professional foreign language International Finance International Economics International Labour Market and Migration Theory and practice of international business communication.	International trade Customs and tariff regulation Conjuncture of world markets for goods and services Organization of international procurement
GC-7	Capable of using digital technologies and methods of searching, processing, analyzing, storing and presenting information (in the professional field) in the digital economy and modern corporate information culture	Basic Component Microeconomics (Advanced Course) Macroeconomics (advanced course) Econometrics (Advanced Course) Professional foreign language International Finance International Economics International Labour Market and Migration Theory and practice of international business communication.	International trade Customs and tariff regulation Conjuncture of world markets for goods and services Organization of international procurement
SPC-1	Able to apply knowledge (at an advanced level) of fundamental economic science in solving practical and / or	Basic Component Microeconomics (Advanced Course) Macroeconomics (advanced course) Econometrics (Advanced Course) Professional foreign language International Finance	International trade Customs and tariff regulation Conjuncture of world markets for goods and services

Code	Competence	Previous disciplines/modules, practices*	Subsequent disciplines/modules, practices*
	research problems	International Economics International Labour Market and Migration Theory and practice of international business communication.	Organization of international procurement
SPC-2	Able to apply advanced instrumental methods of economic analysis in applied and/or fundamental research	Basic Component Microeconomics (Advanced Course) Macroeconomics (advanced course) Econometrics (Advanced Course) Professional foreign language Variable component International Finance International Economics International Labour Market and Migration Theory and practice of international business communication.	International trade Customs and tariff regulation Conjuncture of world markets for goods and services Organization of international procurement
SPC-3	Able to generalize and critically evaluate scientific research in economics	Basic Component Microeconomics (Advanced Course) Macroeconomics (advanced course) Econometrics (Advanced Course) Professional foreign language Variable component International Finance International Economics International Labour Market and Migration Theory and practice of international business communication.	International trade Customs and tariff regulation Conjuncture of world markets for goods and services Organization of international procurement
SPC-5	Able to use modern information technologies and software tools in solving professional problems	Basic Component Microeconomics (Advanced Course) Macroeconomics (advanced course) Econometrics (Advanced Course) Professional foreign language Variable component International Finance International Economics International Labour Market and Migration Theory and practice of international business communication.	International trade Customs and tariff regulation Conjuncture of world markets for goods and services Organization of international procurement
PC-1	Able to conduct independent research in accordance with the developed program and on their basis prepare analytical materials for the evaluation of economic policy activities and strategic decision-making at the micro and macro levels	Basic Component Microeconomics (Advanced Course) Macroeconomics (advanced course) Econometrics (Advanced Course) Professional foreign language Variable component International Finance International Economics International Labour Market and Migration Theory and practice of international business communication.	International trade Customs and tariff regulation Conjuncture of world markets for goods and services Organization of international procurement
PC-2	Able to develop options	Microeconomics (Advanced Course)	International trade

Code	Competence	Previous disciplines/modules, practices*	Subsequent disciplines/modules, practices*
	for management decisions and justify their choice based on the criteria of socio-economic efficiency	Macroeconomics (advanced course) Econometrics (Advanced Course) International Finance International Economics International Labour Market and Migration Theory and practice of international business communication.	Customs and tariff regulation Conjuncture of world markets for goods and services Organization of international procurement

* - is filled in accordance with the competence matrix and the EP

4. COURSE WORKLOAD AND LEARNING ACTIVITIES

The total labor intensity of the discipline " International Settlements and Currency Transactions " is 3 credits.

Table 4.1. Types of academic activities during the period of the HE program(me) mastering

Type of educational work		TOTAL, ac.h.	Semester(s)			
			1	2	3	4
<i>Contact academic hours</i>		36			36	
Lectures		18			18	
Lab work						
Seminars (workshops/tutorials)		18			18	
<i>Self-study (ies), academic hours</i>		45			45	
<i>Evaluation and assessment academic hours</i>		27			27	
Overall labor intensity of the discipline	<i>academic hours</i>	108			108	
	credits	3			3	

5. COURSE MODULES AND CONTENTS

Table 5.1. The content of the discipline (module) by types of educational work

Course Modules and Contents	Modules and Topics (Units/Themes)	Type of educational work
Section 1.	Topic 1. Introduction to the discipline:	LC
	Topic 2. Effects of financial globalization	LC, SC
	Topic 3. Financial crises: the theory and history of their development.	LC, SC
Section 2. Development of the World Monetary System and the Market	Topic 4. World Monetary System	LC, SC
	Topic 5. Regulation of international currency relations	LC, SC
	Topic 6. Global Foreign Exchange Market	LC, SC

Course Modules and Contents	Modules and Topics (Units/Themes)	Type of educational work
Section 3. Fundamentals of International Banking and the Volga Federal District	Topic 7. International payments	LC, SC
	Topic 8 International credit relations and credit transactions	LC, SC
	Topic 9. Global Capital Market	LC, SC
	Topic 10. Eurocapital market	LC, SC
	Topic 11. The role of central banks and international financial organizations in the regulation of international monetary and credit relations	LC, SC

1.* - is filled only in **the full-time** form of training: *LC* - lectures; *LW* - laboratory work; *SC* - seminar classes.

6. MATERIAL AND TECHNICAL SUPPORT OF DISCIPLINE

Table 6.1. Logistics of discipline

№	Name of discipline (module), practices in accordance with the curriculum	Name of special * placements and placements for independent work	Equipment of special placements and placements for independent work	List of licensed software. Details of the confirming document
1.	International Monetary and Credit Relations	Moscow, Miklouho-Maclay, 6, Classroom for lectures and seminars, current control and interim assessment of students Classroom 105 Classroom for group and individual consultations- the location of the Department of International Economic Relations Classroom 114	Multimedia projector Casio XJ-M250 – 1 PC screen 1 PC. ASUS F6A notebook C2D-T5450 13" 2048MB/250Gb/Vista Home Basic+box, Office Prof Plus 2007 Rus Sch. K3447-1/IV dated 17.12.08	1. MS Windows 10 64 bit, license 86626883 2. Microsoft Windows 8.1 license 8512275 3. Microsoft Office 2016 license 86626883 4. Microsoft Excel 2010 license 5190227 5. Mentor 6. Garant System 7. Consultant plus

* - the audience for independent work of students is indicated **NECESSARILY!**

7. EDUCATIONAL, METHODOLOGICAL AND INFORMATION SUPPORT OF THE DISCIPLINE

Main reading (sources):

- Black, S. W. (1991). Transactions Costs and Vehicle Currencies. Journal of International Money and Finance, 10(4), pp. 512–526.
[https://doi.org/10.1016/0261-5606\(91\)90003-3](https://doi.org/10.1016/0261-5606(91)90003-3)
- Bogousslavsky, V. and Collin-Dufresne, P. (2023). Liquidity, Volume, and Order. Imbalance Volatility. Journal of Finance, 78(4), pp. 2189–2232.

<https://doi.org/10.1111/jofi.13248>

Additional (optional) reading (sources):

1. Butorina O.V., Dubyansky A.N., Harris B.N., Jovanović M.N., Damnjanović J., LyGCevich I.N., Nesterov I.O., Record S.I., Tkachenko S.L. Eurozone: problems and prospects // Vestnik Sankt-Peterburgskogo universiteta. Ekonomika. 2017. T. 33. № 2. S. 303-335.
2. Golovnin M.Y. Projects of reforming the world monetary system // World monetary system: present and future. Reports of the Institute of Europe No 329/ ed. by A.I. Bazhan (ed.), K.N. Gusev. – M.: In-t Evropy RAS, 2016. P. 10-17.
3. Ershov M.V. On the risks of the world monetary system // World monetary system: present and future. Reports of the Institute of Europe No. 329 / ed. by A.I. Bazhan (ed.), K.N. Gusev. – M.: In-t Evropy RAN, 2016. S. 17-22.
4. Krasavina L.N. Conceptual Approaches to Reforming the World Monetary System Money and Credit. – 2010. – No 5. – P. 48-57.
5. Usoskin V.M. Anti-crisis policy of central banks in 2007-2014: goals, features, results // Money and credit. – 2015. – № 6. – C. 20-27.
6. De Grauwe P. Economics of Monetary Union. Eleventh edition, Oxford University Press, 2016, 288 p.
7. Sahling C. Interdependence of the European Central Bank's Policy and Financial Stability in the Eurozone // Proceedings of the Ural State Economic University. 2017. № 3 (71). A. 66-76.
8. Sinn H.-W. The Euro Trap: On Bursting Bubbles, Budgets, and Beliefs. Oxford University Press, 2014, 416 p.

Resources of the information and telecommunication network "Internet":

1. RUDN University EBS and third-party EBS, to which university students have access on the basis of concluded contracts:

- ELECTRONIC LIBRARY SYSTEM RUDN University – EBS RUDN University
<http://lib.rudn.ru/MegaPro/Web>

- EBS University Library Online <http://www.biblioclub.ru>

- EBS Jurait <http://www.biblio-online.ru>

- EBS Student Consultant www.studentlibrary.ru

- EBS "Lan" <http://e.lanbook.com/>

- EBS Troitsky Bridge

2. Databases and search engines:

- electronic fund of legal and normative-technical documentation of the
<http://docs.cntd.ru/>

- Yandex search engine [https:// www.yandex.ru/](https://www.yandex.ru/)

- Google <https://www.google.ru/> search engine

- Abstract database SCOPUS **Error! Invalid hyperlink object.**

Educational and methodical materials for independent work of students when mastering the discipline / module:*

1. A course of lectures on the discipline "International monetary and credit relations" is posted on the TUIS portal: <https://esystem.rudn.ru/enrol/index.php?id=15306>

* - all educational and methodological materials for independent work of students are placed in accordance with the current procedure on the page of **the discipline in TUIS!**

8. EVALUATION TOOLKIT & GRADING SYSTEM FOR ASSESSING THE LEVEL OF FORMATION OF COMPETENCIES IN THE COURSE

Evaluation materials and a point-rating system* for assessing the level of formation of competencies (part of competencies) based on the results of mastering the discipline "International Settlements and Currency Transactions" are presented in the Appendix to this Course Syllabus Program of the discipline.

* -EP are formed on the basis of the requirements of the relevant local regulatory act of RUDN University.

AGREED:

Developer:
Professor of International Economic Relations

V.N.Grigorev

Head of the Higher Education Program(me)
Doctor of Economics, Professor of International
economic relations



I.V.Andronova

Appendix

Matching scores and grades

BRS Scores	Traditional assessments of the Russian Federation	ECTS Ratings
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	Unsatisfactory – 2	FX (2+)
0 – 30		F (2)