

**Ministry of Education and Science of the Russian Federation
State Educational Institution of Higher Professional Education**

Lobachevsky State University of Nizhni Novgorod -
National Research University

Faculty for International Students

APPROVED:

Dean, Faculty for International Students

_____ A.B.Bedny

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Work program of the course

International Finance

Area of Studies

38.04.02. Management

Profile of training with instruction in English

Economics and Management of Financial Institutions

Qualification (degree) of graduates

Master

Form of training

full-time

Nizhny Novgorod

2015

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1. Learning goals and objectives for the course

The course International Finance covers foreign exchange market operations, the structure of the world currency system, foreign exchange financial instruments, Financial Management of the Multinational Firm and the balance of payments policy and modelling. During the course both the mechanism of the developed currency markets, and features of emerging currency markets are considered. International financial system is viewed as complex mechanism of interactions between individuals, international companies, international banks and government bodies. In particular, operations of currency dealers are studied. As this course is intended mostly for international students, basic knowledge about problems of the Russian economy, ruble exchange rate tendencies and structure of the Russian financial market are represented in a friendly form for foreign students.

The purpose of the course International Finance is to give the students a general idea regarding the foreign exchange market and quantitative methods and models applied in this area.

The objectives of the course International Finance are:

1. To study such concepts as Foreign Exchange Market, Spot Exchange Rates, Exchange Rate System, the balance of payments, the current account, the capital account, Purchasing Power Parity.
2. To receive the general idea about structure of the foreign exchange market and interests of its participants (currency dealers, international companies, government bodies).
3. To determine the role of the government in exchange rate regulations.
4. To study history about international monetary agreements.
5. To make economic models of the balance of trade and to use it in different exchange rate systems.
6. To practice opened foreign exchange positions hedging using such financial instruments as currency forwards, currency swaps, currency futures and currency options.
7. To study financial management of the international firm and, in particular, tax optimization technics.
8. To reach the general idea of the Offshore Banking, Libor Interest Rate Spread, International Banking Facilities.
9. To do optimal choices in international portfolio management and direct international investments.
10. To understand Purchasing Power Parity concept.
11. To use forecasting technics during foreign exchange trading.

As a whole, after studying the course International Finance, students have to create scientific views and ability to apply the acquired knowledge to the solution of specific practical objectives, become engaged in work performed by international banks and international companies, stock exchanges, government bodies and other professional participants of the foreign exchange market.

2. Place of the course in the structure of the general educational program

The course International Finance belongs to variable part of a professional cycle in structure of the main educational program (MEP) of a master degree of Federal state educational standards of higher education (FSES HE) in the direction 38.06.02 - Management, program Economy and Management of Financial Institutions.

The course International Finance is a prerequisite for such courses as International Economics, Investments and Economic Analysis. It is provided upon the basis that students have knowledge in the field of microeconomics, macroeconomics and basic computer knowledge.

3. Requirements for the learning results of the course. Student's competences to be formed as a result of the learning of the course material

In the course International Finance students acquire special economic knowledge from area of the foreign exchange market and financial instruments used there, managing international company liquidity and currency risks, government policy issues regarding balance of trade and exchange rate system choice.

In the framework of this course, the following professional competencies are formed:

PC-6	the ability to use methods of economic analysis of the behavior of economic agents and markets in the global environment
PC-9	<u>research work</u> the ability to summarize and critically evaluate the results obtained by domestic and foreign researchers, to identify and formulate relevant scientific problems

4. The structure and content of the course

4.1. Structure of the course

The overall workload of the course is 3 credits, 108 hours.

Name of the course	Semester	Workload (hours)						Type of final certification
		Total	Total class room	Including classroom			Self-organized work	
				Lectures	Lab./seminars	Practice		
International Finance	2	108	32	16	16	0	76	Test

4.2. Content of the course

The course International Finance consists of four main sections; The International Monetary Environment, International Parity Conditions, Risk and International Capital Flows and Modeling the Exchange Rate and Balance of Payments.

SECTION 1: THE INTERNATIONAL MONETARY ENVIRONMENT

Subject 1. The Foreign Exchange Market (4 hours).

Foreign Exchange Market definition. Geographic Foreign Exchange Rate Activity. Spot Exchange Rates. Russian foreign exchange market. Currency Arbitrage. Short-term Foreign Exchange Rate Movements. Long-term Foreign Exchange Movements. Trade-weighted Exchange Rate Indexes. Exchange rate systems classification.

Subject 2. International Monetary Arrangements (4 hours).

The Gold Standard: 1880 to 1914. The Interwar Period: 1918 to 1939. The Bretton Woods Agreement: 1944 to 1973. Central Bank Intervention during Bretton Woods. The Breakdown of the Bretton Woods. The Transition Years: 1971 to 1973. International Reserve Currencies. Floating Exchange Rates: 1973 to the Present. Currency Boards and “Dollarization”. The Choice of an Exchange Rate System. Optimum Currency Areas. The European Monetary System and the Euro.

Subject 3. The Balance of Payments (2 hours).

Definitions: the balance of payments, the current account, the capital account. The Current Account Profit and Deficit. The balance of payments transactions classification. Balance of Payments Equilibrium and Adjustment. The Russian Foreign Debt. The foreign Debt of other countries.

SECTION 2: INTERNATIONAL PARITY CONDITIONS

Subject 4. Forward-looking Market Instruments (2 hours).

The currency forward rates. The foreign exchange swap. The currency swaps. The foreign exchange futures. The foreign exchange options. Binary foreign exchange options.

Subject 5. The Eurocurrency Market (2 hours).

Reasons for Offshore Banking. Libor Interest Rate Spreads and Risk. International Banking Facilities. Offshore Banking Practices.

Subject 6. Exchange Rates, Interest Rates, and Interest Parity (2 hours).

Interest Parity. Interest Rates and Inflation. Exchange Rates, Interest Rates, and Inflation. Expected Exchange Rates and the Term Structure of Interest Rates.

Subject 7. Prices and Exchange Rates: Purchasing Power Parity (2 hours).

Absolute Purchasing Power Parity. The Big Mac Index. Relative Purchasing Power Parity. Time, Inflation, and Purchasing Power Parity. Deviations from Purchasing Power Parity. Overvalued and Undervalued Currencies. Real Exchange Rates.

SECTION 3: RISK AND INTERNATIONAL CAPITAL FLOWS

Subject 8. Foreign Exchange Risk and Forecasting (2 hours).

Types of Foreign Exchange Risk. Foreign Exchange Risk Premium. Market Efficiency. Foreign Exchange Forecasting.

Subject 9. Financial Management of the Multinational Firm (2 hours).

Financial Control. Cash Management. Letters of Credit. An Example of Trade Financing. Intrafirm Transfers. Capital Budgeting.

Subject 10. International Portfolio Investment (2 hours).

Portfolio Diversification. Reasons for Incomplete Portfolio Diversification. International Investment Opportunities. The Globalization of Equity Markets.

Subject 11. Direct Foreign Investment and International Lending (2 hours).

Direct Foreign Investment. Capital Flight. Capital Inflow Issues. International Lending and Crisis. International Lending and the Great Recession. International Monetary Fund Conditionality. The Role of Corruption. Country Risk Analysis. Russian economy risk premium estimating.

SECTION 4: MODELING THE EXCHANGE RATE AND BALANCE OF PAYMENTS

Subject 12. Determinants of the Balance of Trade (2 hours).

Elasticities Approach to the Balance of Trade. Elasticities and the J-Curve. Currency Contract Period. Pass-Through Analysis. The Marshall-Lerner Condition. The Evidence from Devaluations. Absorption Approach to the Balance of Trade.

Subject 13. The IS-LM-BP Approach (2 hours).

Internal and External Macroeconomic Equilibrium. The IS Curve. The LM Curve. The BP Curve. Equilibrium. Shifting the BP Curve. Monetary Policy under Fixed Exchange Rates. Fiscal Policy under Fixed Exchange Rates. Monetary Policy under Floating Exchange Rates. Fiscal Policy under Floating Exchange Rates. Using the IS-LM-BP Approach: The Russian Financial Crisis 2008. International Policy Coordination

Subject 14. International financial organizations (2 hours).

The International Monetary Fund (IMF). The World Bank Group: The International Bank for Reconstruction and Development (IBRD), The International Development Association (IDA), The International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA), International Centre for Settlement of Investment Disputes (ICSID).

5. Educational technologies

During lectures and seminars discussions of actual problems in the field of foreign exchange markets, changes of current legislation, economic measures taken by the government and the main tendencies in the global economy are carried out.

In seminars students perform presentations based on leading scientist`s publications in peer-reviewed journals of financial and economic subject. Students who are employed in financial sector have an opportunity to tell about the professional skills during seminar lessons.

Student`s practical skills are developed during trading using demo accounts on the foreign exchange market, solution of tasks regarding financial management of the international firm by means of financial calculations using electronic spreadsheets.

During a semester students are given an opportunity to prepare scientific work on actual problems of the foreign exchange market, to present the results at student's scientific conferences and to publish the theses of their reports in conference proceedings.

6. Methodological support for students' self-organized work. Evaluation tools for monitoring students' current progress and for interim assessment based on the learning of the course material

During self-organized work students are recommended to use the main and additional literature listed in work program of the course below, statistical data from such entities as The Central Bank of Russian Federation, The International Monetary Fund, The Federal Reserve Bank of the USA, The World Bank Group, and other international statistical research. During a lectures and seminars students study foreign exchange market legislature, government reports, statistical data about international trade and balance of payments of the different countries. Besides traditional sources of information, students widely apply modern Internet resources: sites of international financial organizations, investment companies, government bodies, legal databases, financial reports databases and so forth, and also financial analytical and information sites.

Students are offered to prepare presentations covering additional topics from the main sections of the course. The library of The Nizhny Novgorod State University has wide range of printed books in Russian language suitable for the course International Finance. Besides, the library has a subscription to the Science Direct database from which students of The Nizhny Novgorod State University can download up to date articles in English from scientific peer-review journals on the course subject.

Students of The Nizhny Novgorod State University are also eligible to use Russian scientific peer-review journals from the database E-Library for which the university`s library has a subscription. There are some international and internal government bodies delivering free of charge international and currency statistical data on regular basis, e.g. The International Monetary Fund, The World Bank, The Central Bank of Russian Federation and others.

6.1. Topics for self-organized work

1. Solving exercises on spot exchange rates (4 hours).
2. Solving exercises on forward exchange rates (4 hours).
3. Solving exercises on swap exchange rates (4 hours).
4. Solving exercises on currency options and futures (10 hours).
5. Solving exercises on Purchasing Power Parity (4 hours).
6. Resolving case study on government balance of trade policy (10 hours).
7. Resolving case study on government choice of exchange rate system (10 hours).
8. Preparing to seminars on topic “International Monetary Arrangements” (6 hours).
9. Preparing to seminars on topic “The Balance of Payments” (5 hours).
10. Preparing to seminars on topic “Forward-looking Market Instruments” (5 hours).
11. Preparing to seminars on topic “The Eurocurrency Market” (5 hours).
12. Preparing to seminars on topic “Foreign Exchange Risk and Forecasting” (5 hours).

Student`s presentations are carried out in an oral form and shouldn't exceed 5-7 minutes. Students can use a TV projector for evident representation of a material.

6.2. Evaluation tools for monitoring students' current progress

Monitoring students' current progress is carried out two times in the semester, after 1 and 2 months of study respectively. Students are offered to choose write answer on several test questions and to solve in writing some exercises regarding exchange rate calculations, hedging foreign exchange risks and other topics covered by the course. To pass the tests students have to do correctly 65% of all exercises.

Final control of student`s performance is carried out in the form of a test. Each test exercise contains two theoretical questions from the list below which should be orally answered by student after preparation in the classroom for not longer than 30 minutes. During the test students are not allowed to use any information sources, including Internet.

For the admission to the final test students of full-time tuition have to visit not less than 40% of classroom lessons, and both lecture, and seminar, they have to pass both current progress tests too.

To pass the final test student must develop generally understanding of the theoretical content of the course, create necessary practical skills of work with the mastered material, perform the majority of educational tasks provided by the program, eventually some of the performed tasks may contain mistakes.

Students will fail the test if the theoretical content of the discipline isn't mastered, necessary practical skills of work aren't created, all performed educational exercises contain gross mistakes.

6.3. Test questions

1. Foreign Exchange Market definition. Spot Exchange Rates.
2. Currency Arbitrage.
3. Short-term Foreign Exchange Rate Movements.
4. Long-term Foreign Exchange Movements.
5. Trade-weighted Exchange Rate Indexes.
6. Russian foreign exchange market.
7. The Gold Standard: 1880 to 1939.
8. The Bretton Woods Agreement: 1944 to 1973.
9. Floating Exchange Rates: 1973 to the Present. Currency Boards and “Dollarization”.

10. The Choice of an Exchange Rate System. The European Monetary System and the Euro.
11. Exchange rate systems classification.
12. The balance of payments, the current account, the capital account.
13. Balance of payments transactions classification.
14. Current Account Profit and Deficit.
15. Balance of Payments Equilibrium and Adjustment.
16. Russian foreign debt. The foreign Debt of the other countries.
17. Currency forward rates.
18. Foreign exchange swap. The currency swaps.
19. Foreign exchange futures.
20. Foreign exchange options.
21. Binary foreign exchange options.
22. Reasons for Offshore Banking. Offshore Banking Practices.
23. Libor Interest Rate Spreads and Risk.
24. Exchange Rates, Interest Rates, and Inflation.
25. Expected Exchange Rates and the Term Structure of Interest Rates.
26. Absolute Purchasing Power Parity. The Big Mac Index. Relative Purchasing Power Parity.
27. Time, Inflation, and Purchasing Power Parity.
28. Deviations from Purchasing Power Parity. Overvalued and Undervalued Currencies.
29. Types of Foreign Exchange Risk. Foreign Exchange Risk Premium. Market Efficiency.
30. Foreign Exchange Forecasting.
31. Financial Control and Cash Management of the Multinational Firm
32. Letters of Credit.
33. Intrafirm Transfers and Capital Budgeting of the Multinational Firm.
34. Portfolio Diversification. The Globalization of Equity Markets.
35. Direct Foreign Investment.
36. Capital Flight. Capital Inflow Issues.
37. International Lending. IMF Conditionality.
38. Country Risk Analysis.
39. Elasticities Approach to the Balance of Trade. The J-Curve.
40. The Balance of Trade: the Marshall-Lerner condition.
41. Absorption Approach to the Balance of Trade.
42. The IS-LM-BP approach: the IS (Investment Saving) curve.
43. The IS-LM-BP approach: the LM (Liquidity Preference Money Supply) curve.
44. The IS-LM-BP approach: the BP (balance of payment) curve.
45. The IS-LM-BP approach: Monetary Policy under Fixed Exchange Rates.
46. The IS-LM-BP approach: Fiscal Policy under Fixed Exchange Rates.
47. The IS-LM-BP approach: Monetary Policy under Floating Exchange Rates.
48. The IS-LM-BP approach: Fiscal Policy under Floating Exchange Rates.
49. International Financial organizations: International Monetary Fund.
50. International Financial organizations: World Bank Group.

6.4. Assessment criteria

Breakdown of grades:

Classwork/Homework (Participation): 40%

Midterm Talk : 15 %

Final Talk (Presentation Project): 20%

Attendance: 25%

Current progress tests

To pass current progress tests student must achieve results shown in table

Assessment criteria for current progress

Pass	A-D
Fail	F

Grading scale

A = 94 – 100

A- = 90 - 93

B + = 88 – 89

B = 84 – 87

B- = 80 - 83

C+ = 78 – 79

C = 74 – 77

C- = 70 - 73

D+ = 68 - 69

D = 64 – 67

F = 60 – 63

F- = 59 or less.

Final test

Final test is carried out in oral form and has two grades: Pass and Fail.

"Pass" - the student has the minimum knowledge required of the material in the given subject, with a number of errors, can solve main problems, the competences (parts of competences) relating to the subject are at the minimum level required to achieve the main learning objectives.

"Fail" - the knowledge of the material is insufficient, additional training is required, the competences (parts of competences) relating to the subject are at a level that is insufficient to achieve the main learning objectives.

7. Methodological and information support for the course

7.1. Main literature

1. Federal Law «On currency regulation and currency control» dated 10.12.2003 № 173-FZ (amended 12.03.2014 № 33-FZ) // SPS Konsul'tantPljus. URL: <http://www.consultant.ru>.
2. Archer M.D. Getting Started in Currency Trading. Hoboken, New Jersey: Wiley, 2012. 452 pages. ISBN-13: 978-1118251652.
3. Cooper G. The Origin of Financial Crises: Central Banks, Credit Bubbles, and the Efficient Market Fallacy. New York: Vintage, 2008. 208 pages. ISBN-13: 978-0307473455.
4. Deardorff A. V. Terms of Trade : Glossary of International Economics. 2nd ed. Singapore: World Scientific Publishing Company, 2014. 616 pages. ISBN-13: 978-9814518598.
5. DeRosa D.F. Foreign Exchange Operations: Master Trading Agreements, Settlement, and Collateral. Hoboken, New Jersey: Wiley, 2013. 416 pages. ISBN-13: 978-0470932919.

6. Feinschreiber R. *Transfer Pricing Handbook: Guidance for the OECD Regulations*. Hoboken, New Jersey: Wiley, 2012. 451 pages. ISBN: 1118347617.
7. *Financial Crises: Causes, Consequences, and Policy Responses*. Claessens S., Kose M. A., Laeven L., Valencia F. Washington D.C.: Intl Monetary Fund, 2014. 635 pages. ISBN-13: 978-1475543407.
8. Laïdi A. *Currency Trading and Intermarket Analysis: How to Profit from the Shifting Currents in Global Markets*. Hoboken, New Jersey: Wiley, 2008. 304 pages. ISBN-13: 978-0470226230.
9. Madura J. *International Financial Management*. USA: Cengage Learning, 2011. 736 pages. ISBN-13: 978-0538482967.
10. Melvin M. *International Money and Finance, Eighth Edition*. Oxford, Academic Press, 2012. 336 pages. ISBN-13: 978-0123852472.
11. Murphy J. J. *Intermarket Analysis: Profiting from Global Market Relationships*. 2 ed. New York: Wiley, 2013. 288 pages. ISBN-13: 978-1118571606.
12. Shapiro A. C. *Multinational Financial Management*. 9 edition. Hoboken, New Jersey: Wiley, 2009. 784 pages. ISBN-13: 978-0470415016.
13. Turner G. *Transfer Pricing in International Business: A Management Tool for Adding Value*. Business Expert Press, 2013. 98 pages. ISBN-13: 978-1606493489.
14. Xin H. *Currency Overlay: A Practical Guide*, 2nd ed. London: Risk Books, 2011. 380 pages. ISBN-13: 978-1906348540.
15. Antonov V. *International currency and credit and financial relations*. Textbook. M.: Jurajt, 2014. 560 pages. ISBN 978-5-9916-3097-9.
16. Gloriov A., Mihajlov D. *Foreign trade financing and guarantee business*. Practical guide. M.: Jurajt, 2014. 912 pages. ISBN 978-5-9916-1384-2.
17. Dzhohadze V. *Financial aspects of ensuring stability of multinational corporations*. M.: Librokom, 2013. 144 pages. ISBN 978-5-397-03541-5.
18. Djumulen I. *World Trade Organization. Economy, policy, law*. M.: GOUVPO VAVT Minjekonomrazvitija Rossii, 2012. 360 pages. ISBN 978-5-9547-0111-1, 978-5-9547-0118-0.
19. Zolotarev V., Kochanovskaja O., Karpova E., Cherenkov A., Usenko A. *International finance. Manual*. M.: Alfa-M, Infra-M, 2014. 224 pages. ISBN 978-5-98281-369-5, 978-5-16-009249-2.
20. Ivanov Ju. *Fundamentals of the international statistics*. M.: Infra-M, 2010. 624 pages. ISBN 978-5-16-003641-0.
21. *International currency and credit relations*. Textbook and practical guide / under editorship of E. Zvonovoj. M.: Jurajt, 2014. 688 pages. ISBN 978-5-9916-3109-9.
22. Polovickij S. *Logic of currency pairs movement*. SPb: Piter, 2014 g. 304 pages. ISBN 978-5-496-00512-8.
23. Ponamorenko V., Chetverikov A., Karpov L. *Bank integration into EU and EEP. Possibilities of legal transplation*. M.: Justicinform, 2014. 206 pages. ISBN 978-5-7205-1214-9.
24. Fedjakina L. *International finance*. M.: Mezhdunarodnye otnoshenija, 2012 g. 640 pages. ISBN 978-5-7133-1382-1.
25. Shimko P. *International financial management*. Textbook and practical guide. M: Jurajt, 2014. 496 pages. ISBN 978-5-9916-3559-2.

7.2. Additional literature

1. Cuhaj G. C. *2015 Standard Catalog of World Paper Money - Modern Issues: 1961-Present*. Krause Publications, 2014. 1160 pages. ISBN-13: 978-1440240379
2. Honohan P., Hanson J.A., Majnoni G.. *Globalization and National Financial Systems (World Bank Publication)*. Washington D.C.: World Bank Publications, 2003. 296 pages. ISBN-13: 978-0821352083.

3. International Chamber of Commerce. International Standard Banking Practice for the Examination of Documents under UCP 600. M. ICC Russia, 2013. 240 pages. ISBN: 978-5-906434-11-1.
4. Luca C. Trading in the Global Currency Markets, 3rd Edition. New York, Prentice Hall Press, 2007. 512 pages. ISBN-13: 978-0735204218.
5. Norman P. The Risk Controllers: Central Counterparty Clearing in Globalised Financial Markets. New Jersey: Wiley, 2011. 416 pages. ISBN-13: 978-0470686324.
6. Perkins J. The Secret History of the American Empire: The Truth About Economic Hit Men, Jackals, and How to Change the World. Reprint edition. New York: Plume, 2008. 384 pages. ISBN-13: 978-0452289574.
7. Peterson T.M. International trade: Costs, coercion, and conflict. ProQuest, UMI Dissertation Publishing, 2012. 156 pages. ISBN-13: 978-1249906643.
8. Stalker P. The No-Nonsense Guide to Global Finance (No-Nonsense Guides). Oxford: New Internationalist Publications Ltd, 2009. 144 p. ISBN 9781906523183.
9. Stiglitz J. E. The Stiglitz Report: Reforming the International Monetary and Financial Systems in the Wake of the Global Crisis. NY: The New Press, 2010. 240 pages. ISBN-13: 978-1595585202
10. Aver'janova L., Sheveleva S. International bank transfers. M: Filomatis, 2007. 160 pages. ISBN 978-5-98111-081-3.
11. Actual problems of the international finance / Anthology under the editorship of V. Milovidova, V. Tkacheva. M.: MGIMO-Universitet, 2013. 262 pages. ISBN 978-5-9228-0956-6.
12. Vovchenko N., Kochmola K. Financial systems of the foreign states. M.: Mini Tajp, 2010. 592 pages. ISBN 5-98615-008-2.
13. Grigoruk N. Statistical accounting of the foreign trade operations. International experience and Russian practice. M.: MGIMO-Universitet, 2004. 152 pages. ISBN 5-9228-0141-4.
14. Gusev Ju. The capital, US dollar, ruble and yuan (renminbi) and that behind it is covered. M.: Samoobrazovanie, 2006. 240 pages. ISBN 5-87140-255-0.
15. Erohin V. International business. M: Finansy i statistika, StGAU "AGRUS", 2008. 392 pages. ISBN 978-5-27903-329-4.
16. Karelin O. Regulation of the international credit relations of Russia. M.: Finansy i statistika, 2003. 176 pages. ISBN 5-279-02424-4.
17. Katasonov V. Behind the scenes of the international finance. M.: MGIMO-Universitet, 2013. 288 pages. ISBN 978-5-9228-0989-4.
18. Krotov N. History of the Soviet and Russian banks abroad. Volume 1. M.: Jekonomicheskaja letopis', 2007. 526 pages. ISBN 978-5-903388-08-0.
19. Platonova I., Nagovicin A., Korotchenja V. Reorganization of world currency system and position of Russia. M.: Librokom, 2009. 240 pages. ISBN 978-5-397-00322-3.
20. Portnoj M. Modern financial market of the USA and its world influence. Main aspects. M.: Izdatel'skij dom Mezhdunarodnogo universiteta v Moskve, 2012. 244 pages. ISBN 978-5-9248-0164 -3.
21. Stoljarov Ju. International monetary relations of the Russian Federation. M.: Krasand, 2012. 108 pages. ISBN 978-5-396-00453-5.

7.3. Software and Internet resources

1. MetaTrader 4. Trading Platform. URL: <http://www.metaquotes.net/ru>.
2. Vedomosti [Electronic resource]: newspaper. URL: <http://www.vedomosti.ru/>.

3. Kommersant [Electronic resource]: newspaper. URL:<http://www.kommersant.ru/daily/>.
4. World Economy and International Relations [Electronic resource]: scientific journal. URL:<http://www.imemo.ru>.
5. Financial Times [Electronic resource]: newspaper. URL:<http://www.ft.com/home/uk>.
6. New York Times [Electronic resource]: newspaper. URL:<http://www.nytimes.com/>.
7. Wall Street Journal [Electronic resource]: newspaper. URL:<http://europe.wsj.com/home-page>.
8. International Monetary Fund [Electronic resource]: official site. URL:<http://www.imf.org/external/russian/index.htm>.
9. World Bank [Electronic resource]: official site. URL:<http://web.worldbank.org>.
10. World Trade Organization [Electronic resource]: official site. URL:<http://www.wto.org/>.
11. United Nations (UN) [Electronic resource]: official site. URL:<http://www.unrussia.ru/public.html>.
12. United Nations Industrial Development Organization (UNIDO) [Electronic resource]: official site. URL:<http://www.unido.org>.

7.4. Logistical support of the course

Lectures using multimedia technologies will be presented in classrooms _____ equipped with an overhead projector and a screen (UNN Building 2). For lessons on foreign exchange trading it will be used a computer class with Internet connection and free of charge trading software installed on computers.

Author: _____ associate professor of the Finance and Credit department, Candidate of Economic Sciences A.A. Borochkin

Head of the Finance and Credit department _____, prof., Dr.Econ.Sci., N. I. Yashina.

The program is approved by the methodological commission of the Faculty for International Students

Minutes of the meeting No. ____ dated _____

Chairman of the methodological commission of the Faculty for International Students