MINISTRY OF SCIENCE AND HIGHER EDUCATION OF THE RUSSIAN FEDERATION

Federal State Budgetary Educational Institution of Higher Education

«SAINT-PETERSBURG STATE UNIVERSITY OF ECONOMICS» (UNECON)

|  |  |
| --- | --- |
|  | APPROVED  Vice-rector for educational activities  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Veronika.G. Shubaeva  «\_\_\_\_» \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_\_. |

***Международные финансовые рынки / International Financial Markets***

**Syllabus of the course**

|  |  |
| --- | --- |
| Specialty | *38.03.02 Management* |
| Specialization | *Business management and digital innovations* |
| Level of higher education | *Bachelor* |
| Form of training | *Full-time* |
| Year of enrolment | *2025* |

Authored by:

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| --- |
| Ph.D., Utevskaya Marina Valerievna |

|  |  |  |  |
| --- | --- | --- | --- |
| Total number of hours | 144 | **Form of final attestation:**   |  | | --- | | Exam: semester 7 | |
| incl: |  |
| contact work | 48 |
| self-study | 60 |
| practical training | 0 |
| control hours | 36 |

**Hours distribution:**

|  |  |
| --- | --- |
| Semester: | 7 |
| Type of classes | Hours |
| Contact hours | 20 |
| Practical training | 28 |
| Laboratory work |  |
| **Total contact hours** | **48** |
| Self-study | 60 |
| Control hours | 36 |
| **Total academic hours** | **144** |
| **Total credits** | **4** |

Saint-Petersburg

2025

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# **1. LEARNING OBJECTIVES**

|  |  |
| --- | --- |
| **Objective:** | Study of general patterns, structure and principles of organization of the modern currency system, financial markets, features of the formation of the currency system. |

# **2. COURSE PLACE IN THE PROGRAMME STRUCTURE**

The discipline B1.V. .DV International Financial Markets belongs to the elective disciplines of Block 1.

# **3. EXPECTED LEARNING OUTCOMES**

| **Code and name of graduate competence** | **Code and name of the competence achievement indicator** | **Expected learning outcomes** |
| --- | --- | --- |
| PC-4 - Development of a business development strategy | PC-4.3 - Able to initiate the formation of patent applications for new technologies created within the framework of products, research of existing technologies, products and organizations on the market as potential assets for acquisition, formation of proposals for the acquisition of third-party assets that are attractive to the goals and interests of the organization, business analysis efficiency of the organization's existing assets | Know: the content, methods and directions of analysis of international financial markets, as well as financial institutions, their types and main areas of activity; basic methods and tools for managing financial markets and the activities of financial institutions, as well as rules for preparing data for the preparation of financial reviews and reports; types of financial instruments and methods for their evaluation.  Be able to: apply modern approaches, methods and tools for analyzing international financial markets and its individual segments, as well as financial institutions; select tools for conducting research on problems of financial market development; evaluate financial instruments based on available information using studied models..  Possess: skills in analyzing the activities of financial institutions and the functioning of international financial markets and its individual segments; skills in selecting and applying tools for conducting research on problems of financial market development; methods for evaluating financial instruments; skills in building effective strategies using financial instruments. |

# **4. COURSE STRUCTURE AND CONTENT**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Code and name of the topics** | **Course content** | | **Academic hours** | | | | |
| **Contact work** | | | | **Self-study** |
| **Lectures** | | **Practices** | **Workshops** |
| Topic 1. Financial markets: nature, evolution, classification. | Concept of financial market. Functions of the financial market, its role in the economy. Financial market theories. Financial market models. Subjects and objects of the financial market. Financial market infrastructure. Approaches to determining the structure of the financial market: institutional and functional. Segments of the financial market: credit market, precious metals market, stock market, foreign exchange market, insurance market. The concept and functions of the credit, stock, foreign exchange, insurance and precious metals markets. Structure of the credit, stock, foreign exchange, insurance and precious metals markets. Subjects and objects of the credit, stock, foreign exchange, insurance and precious metals markets. | | 4 | | 4 |  | 10 |
| Topic 2. Instruments in financial markets | Financial market instruments, their classification. Comparative characteristics of the most important financial market instruments: interest rates, exchange rates, financial transactions, etc. Credit market instruments. Money and payment documents, credit instruments. Characteristics of securities as a financial instrument. Instruments of the debt and equity securities market. Government and corporate securities. Types of corporate securities. Issue and non-issue securities. Derivative financial instruments. Foreign exchange market instruments: foreign currency, foreign exchange settlement documents. Derivative financial instruments in the foreign exchange market. Insurance market instruments. Insurance services as a financial market instrument. Types of insurance services. Co-insurance and reinsurance agreements. Instruments of the precious metals market. | | 4 | | 6 |  | 10 |
| Topic 3. Operations in financial markets | Classification of operations in the financial market. Basic operations in the credit market. Types of interest rates. Factors determining the level of interest rates. Credit market indicators. Issuing and investment activities in the securities market. IPO: technology, experience and prospects. Investment strategies in the stock market: speculative, arbitrage, hedging. Types of exchange transactions. Over-the-counter markets. Types of operations carried out on the foreign exchange market. Operations on the spot and derivatives markets. Technologies for hedging currency risks. Currency position and risks of commercial banks in foreign exchange transactions. Types of insurance services. Operations in the insurance market: active and passive. Investment operations of insurance organizations. Transactions on the precious metals market: purchase and sale transactions of precious metals and investment transactions. | | 4 | | 4 |  | 10 |
| Topic 4. Financial and credit institutions | Concept and classification of financial and credit institutions. Model of institutional infrastructure of financial markets. Credit organizations as the main participants in the financial market. Credit organizations: commercial banks and non-bank credit organizations. Microfinance organizations. Collective investment institutions. Currency exchanges. Features of the organization and activities of currency brokers and dealers. Mutual investment funds. Investment funds. Management companies. State and non-state pension funds in the financial market. Insurance organization as a financial and credit institution. Precious metals market participants: gold mining companies, mines, mines and mines, associations of gold producers. Professional dealers and intermediaries. Participants who form the market (market maker) and ordinary participants. Central banks. Precious metal exchanges. Investors. | | 2 | | 4 |  | 10 |
| Topic 5. Regulation of financial markets | The goals of regulating financial markets are: creating conditions for the stable development of markets, protecting the rights of investors, preventing systemic crises, ensuring economic growth. Government regulation: structure of government bodies, instruments and methods of regulation. Direct and indirect regulation. Legal regulation of the financial market. Control and supervision of financial market participants. Regulation of professional activities of participants in the stock, credit, foreign exchange, and insurance markets. | | 2 | | 4 |  | 10 |
| Topic 6. International monetary relations and the international monetary system. | The concept of currency relations. The connection between currency relations and reproduction. The essence of national and world monetary systems. Classification of the main elements of national and world monetary systems. The role of gold in international monetary relations. Reasons for demonetization of gold. Legal and factual aspects of gold demonetization. The role and functions of gold. Modern monetary policy strategies regarding gold. Requirements for the global monetary system. Causes of currency crises. The main stages of creating a new world monetary system. Cyclical and special currency crises. The connection between the currency crisis and the process of social reproduction. The concept of the financial market. Functions of the financial market, its role in the economy. Financial market theories. Financial market models. Subjects and objects of the financial market. Financial market infrastructure. | | 4 | | 6 |  | 10 |
| **Control hours:** | | | | | | | **36** |
| **Total hours:** | | **20** | | **28** | | **0** | **60** |

# **5. TEACHING AND LEARNING TOOLS OF THE COURSE**

## **5.1 Recommended literature**

|  |  |
| --- | --- |
| **Bibliographic description of the publication (author, title, type, place and year of publication, number of pages)** | **Digital resources** |
| International financial market: textbook and workshop for universities / M. A. Eskindarov [et al.]; under the general editorship of M. A. Eskindarov, E. A. Zvonova. - Moscow: Yurayt Publishing House, 2022. - 453 p. - (Higher education). — ISBN 978-5-9916-8904-5. — Text: electronic // Educational platform Urayt | [https://urait.ru/viewer/mezhdu ... rodnyy-finansovyy-rynok-490108](https://urait.ru/viewer/mezhdunarodnyy-finansovyy-rynok-490108) |
| Maksimova V.F. International financial markets and international financial institutions: textbook [Electronic resource] / V. F. Maksimova. - Moscow: EAOI, 2011. - 128 p. — ISBN 978-5-374-00305-5 | <https://ibooks.ru/bookshelf/isbn_978-5-374-00305-5/reading> |
| Nikitina, T.V. Financial markets and institutions. Short course: textbook and workshop for universities / T. V. Nikitina, A. V. Repeta-Tursunova. — 3rd ed., rev. and additional - Moscow: Yurayt Publishing House, 2022. - 97 p. - (Higher education). — ISBN 978-5-534-12443-9. | [https://urait.ru/viewer/finans ... -instituty-kratkiy-kurs-490688](https://urait.ru/viewer/finansovye-rynki-i-instituty-kratkiy-kurs-490688) |

## **5.2 List of software (including national production)**

|  |
| --- |
| - 7-Zip |
| - LibreOffice |
| - ОС Альт образование 10 |

## **5.3 List of reference systems and modern professional databases**

|  |  |
| --- | --- |
| **№** | **Name of reference systems and professional databases** |
| 1. | Digital library Grebennikon.ru – [www.grebennikon.ru](http://www.grebennikon.ru) |
| 2. | Science Digital Library eLIBRARRY – [www.elibrary.ru](https://elibrary.ru/defaultx.asp?) |
| 3. | Science Digital Library КиберЛеника – [www.cyberleninka.ru](https://cyberleninka.ru/) |
| 4. | Database ПОЛПРЕД Справочники – [www.polpred.com](http://www.polpred.com) |
| 5. | Database OECD Books, Papers & Statistics on the platform OECD iLibrary  [www.oecd-ilibrary.org](http://www.oecd-ilibrary.org) |
| 6. | Legal reference system КонсультантПлюс (installed resource UNECON or [www.consultant.ru](https://www.consultant.ru/)) |
| 7. | Legal reference system «ГАРАНТ» (installed resource UNECON or [www.garant.ru](https://www.garant.ru/)) |
| 8. | Information and referral system «Кодекс» (installed resource UNECON or [www.kodeks.ru](https://kodeks.ru/)) |
| 9. | Digital library system BOOK.ru - [www.book.ru](https://book.ru/) |
| 10. | Digital library system ЭБС ЮРАЙТ – [www.urait.ru](https://urait.ru/viewer/kompleksnyy-analiz-hozyaystvennoy-deyatelnosti-468686) |
| 11. | Digital library system ЗНАНИУМ (ZNANIUM) – [www.znanium.com](http://www.znanium.com) |
| 12. | Digital library UNECON – [opac.unecon.ru](https://opac.unecon.ru/) |

# **6. TECHNICAL FACILITIES**

There are special rooms for lectures, seminars, coursework, group and individual consultations, current and interim assessments, as well as rooms for self-study.

The premises are equipped with equipment and teaching aids.

The rooms for students' independent work are equipped with computers with Internet connection and access to the university's electronic learning environment.

|  |  |
| --- | --- |
| **Name of classroom** | **Сlassroom location** |
| 3-4-5 Classroom (for conducting lecture-type classes and seminar-type classes, course design (completing coursework), group and individual consultations, ongoing monitoring and intermediate certification), equipped with a multimedia complex. Specialized furniture and equipment: Educational furniture on 40 seats, teacher's workplace, 1 pc. lectern, 1 pc. 3-section chalk board, 1 pc. chair, 1 pc. hanger stand. Portable multimedia kit: HP 250 G6 1WY58EA laptop, LG PF1500G multimedia projector. Sets of demonstration equipment and educational visual aids: multimedia applications for lecture courses and practical exercises, interactive educational visual aids. | 191023, St. Petersburg, Griboedova canal, 30-32, lit. A, Б, P |
| 3-4-7 Classroom (for conducting lecture-type classes and seminar-type classes, course design (completing coursework), group and individual consultations, ongoing monitoring and intermediate certification), equipped with a multimedia complex. Specialized furniture and equipment: Educational furniture on 25 seats, teacher's workplace - 2 pcs., marker board - 1 pc., hanger rack - 3 pcs., blinds - 2 pcs. Portable multimedia kit: HP 250 G6 1WY58EA laptop, LG PF1500G multimedia projector. Sets of demonstration equipment and educational visual aids: multimedia applications for lecture courses and practical exercises, interactive educational visual aids. | 191023, St. Petersburg, Griboedova canal, 30-32, lit. A, Б, P |

# **7. METHODOLOGICAL GUIDELINES FOR STUDENTS**

The following documents should be made available to the trainee before the start of the course:

* training and methodological documentation;
* local normative acts regulating the main issues of the organisation and implementation of educational activities, including those regulating the procedure for current monitoring and interim assessment of students;
* the schedule of consultations of the teaching staff.

The level and depth of mastering the discipline is determined by the active and systematic work of students in lectures, seminars, independent work, including in terms of identifying the most significant and relevant problems for further study. A special condition for qualitative mastering of the discipline is an effective organisation of work, which allows distributing the academic workload evenly in accordance with the schedule of the educational process.

When preparing for classes, students have the opportunity to attend consultations with the staff of UNECON according to the timetable set out in the schedule of consultations.

The students' in- and out-of-classroom work should aim to form:

* the fundamentals of the learner's world view and scientific understanding;
* basic knowledge relevant to the training area and the declared professional field, forming the target and professional basis for training;
* professional competences oriented towards the needs of the labour market;
* an individual trajectory by mastering a unique set of professional competences that complement the learner's competence model, through a focus on specific professional specialised areas of knowledge defined by labour market representatives;
* metha-skills for learners, such as teamwork and leadership, data analysis, digital skills, project design and implementation, intercultural interaction.

# **8. SPECIFICATIONS FOR TEACHING DISABLED PERSONS**

Students with disabilities, if necessary, are taught on the basis of an adapted work programme using special teaching methods and didactic materials that take into account the particularities of their psychophysical development, individual capacities and health status.

In order for disabled persons and persons with disabilities to master the curriculum, the University shall ensure that:

* for the visually impaired and visually impaired: availability of information on the timetable in accessible places and adapted forms for learners who are blind or visually impaired; presence of an assistant to assist the learner as needed; production of alternative formats of teaching materials (large print or audio files);
* for the hearing-impaired and hearing-impaired: adequate sound reproduction of information;
* for persons with disabilities and persons with mobility impairments: the possibility of unimpeded access for students to classrooms, restrooms and other areas of the department, as well as their stay in these areas.

Learners with disabilities and persons with disabilities are provided with printed and/or electronic educational resources in forms adapted to their disabilities. The education of students with disabilities may be organised with other students or in separate groups or organisations.

# **ASSESSMENT RESOURSES**

## **1.1 Control tasks and assignments for interim attestation**

1. Functions of the financial market, its role in the economy.
2. Financial market theories.
3. Financial market models.
4. Financial market segments
5. Financial market instruments, their classification.
6. Characteristics of securities as a financial instrument.
7. Credit market instruments.
8. Derivative financial instruments.
9. Classification of operations in the financial market.
10. Issuing and investment activities in the securities market.
11. Investment strategies in the stock market
12. Concept and classification of financial and credit institutions.

## **1.2 Topics for written task**

|  |  |
| --- | --- |
|  | Is not provided by the work programme of the discipline. |

## **1.3** **Interim checkpoints**

|  |  |  |  |
| --- | --- | --- | --- |
| **Number** | **Type** | **Method of conduct** | **Topic number** |
| 1 | Information and analytical work | By means of technical tools and information systems | 1-3 |
| 2 | Case | Written | 1-6 |
| 3 | Monitoring | By means of technical tools and information systems | 1-6 |

## **1.4 Other assessment objects**

|  |  |
| --- | --- |
|  | Is not provided by the work programme of the discipline. |

## **1.5 Self-study**

|  |  |
| --- | --- |
| **Name of self-study** | **Topic number** |
| Preparation for lectures and practical classes | 1-6 |
| Exam preparation | 1-6 |
| Working with analytical databases, regulatory documents, reference literature | 1-6 |

## **1.6 Grading scale**

Scales of assessment and procedures for assessing learning outcomes of the discipline are regulated by the Regulations on the current control of progress and interim attestation of students in higher education programmes and the Regulations on the scoring and rating system.

**A grading and rating system** is used to assess the learning outcomes of the discipline:

The final control of the discipline is an examination (or a differentiated test), the final grade being formed in accordance with the scale given in the table below:

|  |  |
| --- | --- |
| Баллы | Оценка |
| <=54 | fail |
| 55-69 | satisfactory |
| 70-84 | good |
| >=85 | excellent |

**Grading scale**

|  |  |
| --- | --- |
| 2 (points to 54) | Demonstrates a lack of understanding of the problem. Many of the requirements of the assignment are not met.  An initial perception of the material is demonstrated. The work is incomplete and/or plagiarized. |
| 3 (points 55-69) | Demonstrates a partial understanding of the problem. Most of the requirements of the task have been met.  Mastery of the elements of the assigned material. The material is mostly clear and coherent. |
| 4 (points 70-84) | Demonstrates considerable understanding of the issue by the discipline. All requirements of the assignment are fulfilled.  The content of the completed tasks is disclosed and examined from different perspectives. |
| 5 (points 85-100) | Demonstrates full understanding of the problem. All requirements of the assignment are fulfilled.  Demonstrates proficiency in the discipline. The completed assignments are holistic, complete, structured, present different points of view and demonstrate creativity. |