

# INTERNATIONAL MONETARY RELATIONS

## Course Brief Description

Number of credits: 4 ECTS

Course period: 1 semester / 2 classes per week

Language of Instruction: English

Instructor: Pavel Kuznetsov

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### Course description:

The main objective of the course is training of specialists in the field of International Economics and Business, who is competent in the field of international monetary and credit relations.

The course is aimed:

- To develop the knowledge of a theoretical framework in international monetary relations in the modern economy.
- To teach the fundamental methods and skills of international financial markets and multinational financial management for understanding principles of their operating.
- To prepare students to make sound personal and professional decisions.
- To develop skills for analyzing the economic effects of exchange rate regimes, the relationship between exchange rate policy and monetary policy of governments in different countries.
- To provide students with a better understanding of the importance and role of international financial organizations.

**Lectures and reading materials.** Participating in the lectures and reading the assigned papers is the most essential part of the course. All enrolled students are therefore expected to participate in all lectures and read all assigned papers.

**Seminars.** The seminars are organized and conducted by the Instructor. The student performance at the seminars will be assessed based on three criteria: attendance, preparedness, and activity.

**Assignments.** The student's performance in the course will be evaluated on the basis of the following:

- Homework assignments and essays (25%);
- Class working: exercises, presentations, and discussions (20%);
- Tests: three in-class tests (15%);
- Final examination (40%).

Written homework assignments and essays are to be submitted weekly. Presentations are prepared in small groups.

Grading:

ECTS Grade	Points	Russian grade
A	100-91 points	"excellent": 100–80 points
B	90-81	
C	80-71	"good": 79– 60 points
D	70-61	
F: failed	less than 60 points: failed	"satisfactory": 59–40 points

#### Structure of the course

##### 1. World Monetary System

- Monetary and financial system and its elements.
- The genesis of the world monetary system
- Monetary Integration
- Exchange rates
- State monetary policy
- International monetary and financial institutions

##### 2. Foreign Exchange Markets

- Currency markets and foreign exchange transactions
- Gold and its role in the global monetary system
- Currency risks and insurance

##### 3. International settlements

- Monetary, financial and payment conditions of foreign trade contracts
- The main forms of international payments
- Clearing operations
- Balance of payments

##### 4. International credit

- International credit: the essence and content
- The main forms of international credit: leasing, factoring, forfeiting

#### **Core readings**

- Alan C. Shapiro. *Multinational Financial Management. International Student Version. Ninth Edition.* 2010.
- Michael A. Heilperin. *International Monetary Economics.* Longmans Green and Co., 2007.
- Robert C. Feenstra, Alan M. Taylor. *International Macroeconomics.* Worth Publishers, 2008