

**Financial University under the Government of the Russian Federation  
(Financial University)**

**Economic Theory Department**

УТВЕРЖДАЮ  
Заместитель руководителя  
Департамента экономической  
теории

\_\_\_\_\_ И.Л. Юрзинова

«02» июня 2020 г.

**B.D. Matrizaev**

**BRICSonomics: Neoglobal balance and economic growth**

**SYLLABUS**

*Level of Study: Bachelor's Degree*

*Study Program: For the direction 38.03.01 - "ECONOMY"*

MOSCOW

## Syllabus

### 1. Name of a subject

"BRICSonomics: Neoglobal balance and economic growth"

### 2. Mapping of learning outcomes (list of competences), with the relevant indicators described and subject learning outcomes indicated

Table 1

Competence code	Competence	Competence development indicators <sup>1</sup>	Learning outcomes (skills <sup>2</sup> , and knowledge) and indicators that show competence development
PKH-1	Knowledge of basic scientific concepts and categorical the apparatus of modern economy and their application in solving applied problems	1. Demonstrates knowledge of modern economic concepts, models, leading schools and areas of development economic science, uses categorical and scientific apparatus in the analysis of economic phenomena and processes.	<p>Knowledge of the theoretical foundations of system analysis of the current level of socio-economic development of the country. Ability to use scientific apparatus in the analysis of economic phenomena and processes in the world economy and in the system of socio-economic development of various countries.</p> <p>Knowledge of the essence of modern processes in the world economy as a whole and in countries with different levels of economic development. Ability to critically rethink the current socio-economic problems of countries with different the level of economic development.</p> <p>Knowledge of the main directions of international economic activity state policy. Ability to collect, process and interpret economic information to study and evaluate processes</p>
		<p>2. Identifies the essence and features of modern economic processes, their relationship with other processes, what is happening in society, critically rethinks current socio-economic problems.</p> <p>3. competently and effectively uses Russian and foreign sources of scientific</p>	

<sup>1</sup> To be filled in when the updated Financial University educational standards and federal state educational standards of higher education "3++" are implemented.

<sup>2</sup> Skills are described when the Financial University educational standards of the 1<sup>st</sup> generation and federal state educational standards of higher education "3+" are implemented.

		knowledge and economic information, knows the main directions of economic activity state policy.	occurring in the world economy and in the system of socio-economic development of various countries, at the present stage
ПКХ-6	Ability to offer professional solutions challenges in changing financial and economic conditions	1. Understands the content and logic of the analysis activities of an economic entity, techniques operational, tactical and strategic justifications management decisions	To know: methodologies for developing long-term socio-economic economic strategy of the state, its features formation in modern Russia Be able to: select tools for processing of economic data in accordance with the task, analyze the results calculate and justify the data obtained
			To be able to: select tools for processing of economic data in accordance with the task, analyze the results of calculations and justify the data obtaine
		2. Offers options for solving professional tasks in conditions of uncertainty	To know: basic approaches to evaluating the effectiveness of solutions States in the field of socio-economic policy and ways to improve the effectiveness of socio-economic policy of the state
			To be able to: use the acquired knowledge in their practical work take appropriate decisions in the sphere of further development of the economy and social sphere of the country and defend them in a reasoned manner

If the subject is part of various programs' curricula, the section lists program names and includes a list of competences indicated in the relevant curricula.

### 3. Place of the subject in the curriculum

The section describes what place is occupied by the subject in the program curriculum.

"BRICSonomics: Neoglobal balance and economic growth" it is a discipline of choice for the profile "International Finance" in the direction 38.03.01 "Economics". The study of

"BRICSonomics: Neoglobal balance and economic growth" is based on the sum of knowledge obtained by students in the process of studying the basic disciplines of professional and mathematical cycle, in particular, the disciplines "Economic theory", "Higher mathematics", etc. For the development of the discipline "BRICSonomics: Neoglobal balance and economic growth" the student must know: - fundamentals of the market economy; - features of the organization of foreign economic activity; - probability theory and mathematical statistics necessary for solving economic problems; be able to: - use economic and mathematical tools to solve economic problems; own: - skills of working with primary sources, generalize and interpret the information received.

#### 4. Workload in credits and academic hours, with class work (lectures and seminars) and self-study indicated

The data are presented in the form of a table.

Table 2

Type of work	Total (in credits and hours)	Semester 5 (Module)1 (in hours)
<b>Overall workload</b>	<i>3 credit units (c.u.)/108 hours</i>	<i>3 credit units (c.u.)/108 hours</i>
<i>Class work</i>	<i>34</i>	<i>34</i>
<i>Lectures</i>	<i>16</i>	<i>16</i>
<i>Seminars, practicals</i>	<i>18</i>	<i>18</i>
<i>Self study</i>	<i>74</i>	<i>74</i>
Formative assessment	<i>Control works</i>	<i>Control works</i>
Summative assessment	<i>Tests</i>	<i>Tests</i>

#### 5. Subject content (with the thematic components indicated).

This subsection lists the academic subject itemized thematic content in the form of a text. The text volume should not exceed 3 pages.

**Topic 1.** BRICS and Multilateralism Subject, goals and objectives of BRICS. Jim O' Nile and his BRIC theory. The new Millennium is a new world. Big Six vs global Five: finding consensus. "Agenda 2030 and 2050" and new drivers of global economic growth. Structural components of BRICS. The conditions of the target benchmarks and determinants of BRICS. Multilateralism and new approaches to global economic governance. Concepts of international economic security. The theory of functionalism by J. Caporaso and neofunctionalism R. Cohen and j. Nayema. New challenges and initiatives.

**Topic 2.** Macroeconomic prerequisites for the crisis of global equilibrium and growth in the new Millennium Systemic fundamental problems of the world economy development.

Crisis of the Bretton woods macroeconomic science. Problems of the American economy. World drama 2008: from economic miracle to economic collapse. Three stages in understanding the crisis: from euphoria to a sense of doom. The second wave and the "secular stagnation hypothesis". The Keynesian Renaissance.

**Topic 3.** Anti-Crisis policy and search for a new growth model New macroeconomic reality. The lost decade: in search of a new growth model. BRICS and macro-econometric growth models. Global imbalance and the Chimerica phenomenon. The new economic mainstream and the policy of reindustrialization of developed countries. BRICS and three centers of growth of the world economy. Reform of the IMF and the formation of a new global financial architecture. New loan agreements (NSAs). Inclusive economic growth and employment growth. Matrix of alternative growth scenarios.

**Topic 4.** the Collapse of the world trade organization (WTO) and the crisis world trade. The politics of protectionism and trade wars. Smoot-Hawley law and the global trade war. The Doha round and the Bali conference. The Nairobi Conference and the end of the WTO era. The TRANS-Pacific partnership (TPP) and the Transatlantic trade and investment partnership (TTIR) as new tools for unilateral dominance in world trade. The end of the era of NAFTA and the TRANS-Pacific partnership (TPP). TiSA and the new model of international trade. Export spillovers from the global shock. The Chinese spiral. Trade and investment integration the BRICS countries. The evolution of intra-BRICS trade policy. Commodity filling of transit routes. Promising areas for multilateral project cooperation. BRICS as an alternative to the WTO.

**Topic 5.** Political and economic approach Main trends in the evolution of concepts and institutions of a multipolar world. The current state of political and economic integration of the BRICS countries. Global public product (GOP) as an integral element effective development of BRICS. Financial stability, cyber security, reducing poverty and striving for equality, addressing climate change, loss of resources of the world's oceans, forestry, the depletion of drinking water sources, the growing threat of viral and infectious diseases of mass destruction, the elimination of terrorism, and the achievement of regional and global consensus are integral elements of the Global public product (GOP). Sanctions as a tool of advantage in global politics- economic competition. Diplomatic sanctions as a mechanism of geopolitical dominance. Financial sanctions and competition in the energy sector. Economic sanctions and economic war.

**Topic 6.** BRICS++ group "N – 11": growth strategy or versus factor "N-11": history of successful growth. The index of convergence of the BRICS + "N -11". Growth Potential scale (GES). Robert ward and his concept of CIVETS. BRICS + "N-11": a deterrent to G7

hegemony or a megaproject for sustainable growth. The BRICS + N – 11 multi-lateral clearing Union and new trade Finance opportunities. Macroeconomics stability and growth conditions. Technological integration. Human capital. Political background and heterogeneity of interests.

**Topic 7.** Currency wars and the crisis of the world currency system The Marshall-Lerner condition and the Richard Cooper hypothesis. The fed's quantitative easing policy and the beginning of currency wars. The current state of currency wars. Seoul g-20 summit and IMF Reform. The IMF's reform program in the context of the global crisis. BRICS and the prospects for further reforms of the IMF. The new BRICS Development Bank. Pool of foreign exchange reserves. Formation of a new multi-currency monetary system. Matrix of scenarios for the development of the world monetary system in post-crisis period.

**Topic 8.** Imperatives of macro-social management of BRICS Global challenges and social transformations in the BRICS countries. Evolution of theoretical approaches. The Group Of Professor Michael Hasenstab. The index of the Macro-development of Templeton Global Macro ESG Index (TGM-ESGI). New development goals and criteria for social progress. Conditions implementation of new approaches to social development. The formation of the institutional infrastructure of macroeconomic control in countries BRIX. The UN General Assembly and the 2015 BRICS agenda 2030: the convergence of goals.

**Topic 9.** BRICS-global balance and economic growth: new paradigm, challenges and forecasts BRICS as a new center of gravity for sustainable and balanced growth. The MaGE (Macroeconomic General equilibrium) and MIRAGE models (Modeling of international relations in applied General balance). Quality vs quantity. Investment and capital accumulation as growth drivers. International value chains: a revolution trading models. Foreign direct investments. General productivity of factors of production. Forecasts of technological and innovative leadership until 2050.

## **6. List of teaching and methodological materials needed for the students self-study**

### **6.1. List of questions for student self-study and types of out-of-class activities**

The section lists types of out-of-class activities that correspond to items in the subject content description.

There is a list of questions the students should answer while working independently.

<b>Itemized subject content</b>	<b>Questions the students should answer within the self-study process</b>	<b>Types of out-of-class activities</b>
Topic 1. BRICS and Multilateralism	1) Directions of transition to a qualitatively new the equilibrium type of development of the world economy. 2) Criteria for classification of economic state strategies and indicators of their quality.	Working in microgroups with elements of the brain storm  Discussion of problematic and / or debatable issues questions,  Presentation of a report( message), presentation and participation in their discussion
Topic 2. Macroeconomic background of the global crisis balance and growth in the new Millennium	1) Systemic fundamental problems of the world economy development. 2) Systemic fundamental problems of the world economy development. Crisis of the Bretton woods macroeconomic science. Problems of the American economy.	Working in microgroups with elements of the brain storm  Discussion of problematic and / or debatable issues questions,  Presentation of a report( message), presentation and participation in their discussion
Topic 3. Anti-crisis policy and search new growth model	1) The Current investment climate in the BRICS countries. 2) Ways to create a favorable investment climate in the BRICS countries, increase the efficiency of using investment resources.	Problem solving  Working in microgroups with elements of the brain storm  Business game with elements of brainstorming Participation in the creation and analysis of a problem model situations  Preparation of reports and presentations and their discussion
Topic 4. The collapse of the world trade organization (WTO) and the crisis of world trade.	1) the Evolution of intra-BRICS trade policy. Commodity filling of transit routes. 2) Promising areas for multilateral project cooperation. BRICS as an alternative to the WTO.	Problem solving  Working in microgroups with elements of the brain storm  Business game with elements of brainstorming Participation in the creation and analysis of a problem model situations  Preparation of reports and presentations and their discussion

<p>Topic 5. Political and economic approach</p>	<p>1) Mechanisms and tools of anti-sanctions policy in the BRICS countries. 2) Creating conditions that encourage domestic business investment in the real world economy sector.</p>	<p>Problem solving</p> <p>Working in microgroups with elements of the brain storm</p> <p>Business game with elements of brainstorming Participation in the creation and analysis of a problem model situations</p> <p>Preparation of reports and presentations and their discussion</p>
<p>Topic 6. BRICS++ group “N – 11”: growth strategy or versus facto</p>	<p>1) the Main directions of development of national systems of support for innovative and innovative technological development BRICS countries for the future up to 2030 2) What are the global and national innovation systems? What is their relationship and interaction?</p>	<p>Working in microgroups with elements of the brain storm</p> <p>Discussion of problematic and / or debatable issues questions,</p> <p>Presentation of a report( message), presentation and participation in their discussion</p>
<p>Topic 7. Currency wars and the crisis of the world currency system</p>	<p>On the relevant Internet sites, you can get acquainted with the existing modern legal and regulatory framework for currency regulation, development and implementation monetary and fiscal policy in countries BRIX. Think about the question: is this base sufficient to implement the transition to a multipolar currency system in the future until 2030? Whether this database needs to be improved and, if so, in what areas.</p>	<p>Problem solving</p> <p>Working in microgroups with elements of the brain storm</p> <p>Business game with elements of brainstorming Participation in the creation and analysis of a problem model situations</p> <p>Preparation of reports and presentations and their discussion</p>
<p>Topic 8. Imperatives of macro-social management of BRICS</p>	<p>1) the Essence and goals of macro-social governance in the BRICS countries. 2) Tools for macro-social management in the BRICS countries.</p>	<p>Problem solving</p> <p>Working in microgroups with elements of the brain storm</p> <p>Business game with elements of brainstorming Participation in the creation and analysis of a problem model situations</p> <p>Preparation of reports and presentations and their discussion</p>



Topic 9. BRICS-global balance and economic growth: new paradigm, challenges and forecast	<p>1)The main structural links and mechanisms of the state policy of investment and capital accumulation as drivers of growth in the BRICS countries.</p> <p>2) Priority areas for attracting foreign direct investment.</p> <p>3) Expand the main elements Of total factor productivity.</p> <p>4) describe the main forecasts of technological and innovative leadership until 2050.</p>	<p>Problem solving</p> <p>Working in microgroups with elements of the brain storm</p> <p>Business game with elements of brainstorming Participation in the creation and analysis of a problem model situations</p> <p>Preparation of reports and presentations and their discussion</p>
--	--	---

## 6.2. List of questions/assignments/topics for students' preparation to formative assessment

The section may include the following:

Templates of questions the students need to answer when preparing for a test; templates of assignments that might be found in tests;

Templates of questions the students need to answer when preparing for performing an analysis or making a calculation;

Templates of topics for essays, summaries, creative home assignments;

Templates of questions the students need to answer when preparing for business games, roundtable discussion sessions, debates (based on a certain topic and relevant recommendations) conducted during a seminar; a list of assignments that should be done by a team of students when preparing for a co-authored work presentation.

Other types of assessment.

1. Subject, goals and objectives of BRICS?
2. Jim O'Neal and his theory of the Navy?
3. "agenda 2030 and 2050" and new drivers of global economic growth?
4. Structural components of BRICS?
5. Conditions, targets and determinants of BRICS?
6. Multilateralism and new approaches to the global economic management?
7. Concepts of international economic security?
8. The theory of functionalism George. Caporaso and neofunctionalism R. Cohen and j. Nayema?
9. Systemic fundamental problems of the world economy development?
10. Crisis of the Bretton woods macroeconomic science.
- 11.The Keynesian Renaissance.
12. the New macroeconomic reality?

13. BRICS and macro-econometric growth models?
14. Global imbalance and the Chimerica phenomenon?
15. Reform of the IMF and the formation of a new global financial architecture.
16. New loan agreements (NHS)?
17. Inclusive economic growth?
18. Matrix of alternative growth scenarios.
19. Smoot-Hawley Law?
20. Doha round, Bali and Nairobi conferences?
21. the TRANS-Pacific partnership (TPP) and the Transatlantic trade and investment partnership (TTIR)?
22. TiSA and the new model of international trade?
23. Export Spillovers from global shock?
24. Chinese spiral?
25. Trade and investment integration of the BRICS countries.
26. Evolution of intra-BRICS trade policy.
27. Evolution of concepts and institutions of a multipolar world.
28. Global public product (GOP) as an integral element effective development of BRICS?
29. Components of the Global public product (GOP)?
30. Diplomatic sanctions?
31. Financial sanctions and competition in the energy sector?
32. Economic sanctions and economic war?
33. BRICS convergence Index + N11?
34. Growth Potential Scale (GES)?
35. Robert ward and his concept of CIVETS?
36. BRICS+PM11 multi-Lateral clearing Union ?
37. the Marshall-Lerner Condition and the Richard Cooper hypothesis?
38. the fed's quantitative easing Policy?
39. The IMF's reform program in the context of the global crisis?
40. BRICS and prospects for further IMF reforms.
41. The new BRICS Development Bank?
42. pool of foreign exchange reserves?
43. Formation of a new multi-currency monetary system.
44. Matrix of scenarios for the development of the world monetary system in the post-crisis period.

Tests

Test 1

Which year Jim O'Neil has coined the term BRIC?

- a) 2002;
- b) 2006;
- c) 1998;
- d) 2001

Test 2

What New Development Bank (NDB) is?

- a) Commercial bank of BRICS countries;
- b) Currency pool of BRICS countries;
- c) Hedge fund of BRICS countries;
- d) Investment fund of BRICS countries

Test 3

Forecasting is:

- a) Planning method;
- b) Planning function;
- c) methodological approach used in planning;
- d) planning procedure

Test 4

Planning is:

- a) management method;
- b) decision-making procedure;
- c) management function;
- d) form of state regulation;
- e) management process

Test 5

Opportunistic scheduling is a type of:

- a) the regulatory planning;
- b) indicative planning;
- c) strategic planning;
- d) policy planning

## **7. Mandatory and optional reading list**

Legal regulations. The list of legal regulations adopted at the international and federal levels, including international treaties ratified by the Russian Federation, Constitution of the Russian Federation, codes, laws of the Russian Federation, federal laws, decrees of the President of Russia, resolutions of the Government of Russia, etc. The list should not exceed 10 entries.

Mandatory reading list. The list should not exceed 3 entries. Optional reading list (compiled from the items available in the library). The list should not exceed 5 entries.

The reading list includes printed items and items in e-format available in the Financial University Library and Information Center. The academic subject specification bearing a stamp of the Library and Information Center is submitted to the Teaching Methodology Department. If the list of items in the Library and Information Center is amended, the staff members independently update the list of items available following a prescribed procedure.

### **Basic literature**

1. Мировая экономика и международные экономические отношения: учебник для студ., обуч. по напр. подгот. "Экономика" (квалификация (степень) "бакалавр") / Б.М. Смитиенко [и др.]; Финуниверситет ; под ред. В.К. Поспелова - Москва: Инфра-М, 2017, 2018 - 370 с. - То же [Электронный ресурс]. - 2019. -Режим доступа: <http://znanium.com/catalog/product/987747>

2. Мировая экономика и международные экономические отношения : учебник и практикум для академического бакалавриата / В. В. Зубенко, О. В.Игнатова, Н. Л. Орлова, В. А. Зубенко. — М. : Издательство Юрайт, 2016. — 409 с. — (Бакалавр. Академический курс). -То же [Электронный ресурс]. - 2019. - Режим доступа: <https://www.biblio-online.ru/book/mirovaya-ekonomika-i-mezhdunarodnye-ekonomicheskie-otnosheniya-433048>

3. Мировая экономика и международные экономические отношения: Практикум / В.К. Поспелов [и др.]; Финуниверситет ; под ред. В.К. Поспелова -2016, 2017, 2018. - 136 с.- То же [Электронный ресурс]. - 2018. - Режим доступа: <http://znanium.com/catalog/product/926578>

**8. List of IT resources, incl. the list of software, information and reference systems (as appropriate).**

**8. 1. Software:**

1. Windows, Microsoft Office software;
2. ESET Endpoint Security antivirus software; etc.

**8.2. Databases and information and reference systems**

E.g.

1. Garant information and reference system;
2. Consultant Plus legal information system;
3. <http://ru.wikipedia.org/wiki/Wiki> e-encyclopedia;
4. <http://www.skrin.ru/> database; etc.

**8.3. Certified software/hardware used for information protection**

If no such software/hardware is used, there is a special mark.

1. Сайт Национального Комитета по Исследованию БРИКС, Россия
2. Сайт Министерства экономического развития РФ  
[www.economy.gov.ru](http://www.economy.gov.ru)
3. Сайт Федеральной службы государственной статистики (Росстат)  
<http://www.gks.ru/>
4. Федеральная антимонопольная служба <http://www.fas.gov.ru/>
5. Межбанковская фондовая биржа <http://www.mse.ru>
6. Мониторинг экономических показателей <http://www.budgetrf.ru>
7. Электронная библиотека [elibrary.ru/](http://elibrary.ru/)
8. Электронная библиотека [www.rsl.ru/](http://www.rsl.ru/)
9. Электронная библиотека [www.library.fa.ru](http://www.library.fa.ru)
10. Сайты органов власти субъектов РФ и муниципальных образований
11. Электронная библиотека Финансового университета (ЭБ)  
<http://elib.fa.ru/>
12. Электронно-библиотечная система Znaniium <http://www.znaniium.com>
13. Электронно-библиотечная система издательства «ЮРАИТ»  
<https://www.biblio-online.ru/>
14. Электронно-библиотечная система BOOK.RU <http://www.book.ru>
15. БРИКС и международная финансовая архитектура: от МВФ к справедливому многополярному миропорядку: доклад Российского Института Стратегических Исследований под рук. И. В. Прокофьева / ПРОБЛЕМЫ НАЦИОНАЛЬНОЙ СТРАТЕГИИ № 3 (30) 2015 [Электронный ресурс]. — Режим доступа: [https://riss.ru/images/pdf/journal/2015/3/04\\_.pdf](https://riss.ru/images/pdf/journal/2015/3/04_.pdf)
16. BRICS Action Agenda on Economic and Trade Cooperation. РАНХиГС / [Электронный ресурс]. Режим доступа: <https://www.ranepa.ru/images/media/brics/2017/BRICS%20Action%20Agenda%20n%20Economic%20and%20Trade%20Cooperation.pdf>
17. План действий по выходу из глобального финансового кризиса: пер.

с англ. <http://www.kremlin.ru/supplement/177>

**18. Официальный сайт председательства Российской Федерации в**

**”Группе двадцати“ интернет-сайт. 2009. 2 апреля. 10 с. URL:**

**<http://ru.g20russia.ru/load/780974905> (дата обращения: 09.04.2019)**