

FEDERAL STATE EDUCATIONAL BUDGETARY INSTITUTION OF
HIGHER EDUCATION

"FINANCIAL UNIVERSITY
UNDER THE GOVERNMENT OF THE RUSSIAN FEDERATION»
(FINANCIAL UNIVERSITY)

Department of world economy and world finance

M. B. Medvedeva

**FINANCE OF MULTINATIONAL CORPORATIONS
(in the English language)**

Working program of the discipline

for students training in
38.03.01 «Economics»

«International trade and taxation» (in English)

Moscow 2020

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Vice-rector for the development of
educational programs

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Working program of the discipline
for students training in 38.03.01 «Economics»,
program profile «International trade and taxation» (in English)

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Moscow 2020

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Finance of multinational corporations (in English). Working program of the discipline for students training in 38.03.01 «Economics», program profile «International trade and taxation» (in English). Moscow: Financial University, Department of world economy and world finance, 2020 – 25 pages.

The working program is designed to study the discipline "Finance of multinational corporations» (in English) by students enrolled in the program profile «International trade and taxation» (in English) in accordance with the approved curriculum of the Financial University under the Government of the Russian Federation.

The working program describes the content of the academic discipline, interdisciplinary connections between subjects, subjects of practical and seminar classes; it describes the content of individual work and provides forms of control, as well as educational and methodological support for the discipline.

Educational edition

**FINANCE OF MULTINATIONAL CORPORATIONS
(IN THE ENGLISH LANGUAGE)**

Working program of the academic discipline

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1. Name of the discipline

The name of the discipline is "Finance of multinational corporations" (in English).

2. The list of planned results of mastering the educational program (list of competencies), with indicators of their achievement and planned learning results in the discipline

Competence code	Name of the competence	Indicators of competence achievement ¹	Learning results (proficiency ² , skills and knowledge) correlated with the competencies/indicators of competence achievement
UK-5	Ability to use the basics of legal knowledge in the various fields of activity	<p>1. A student uses knowledge of the legal norms of the current legislation regulating relations in various spheres of life</p> <p>2. A student develops ways to solve a specific task, choosing the best way to implement it based on current legal norms and available resources and restrictions.</p>	<p>to know legal norms of the current legislation regulating investment relations of economic entities and attracting foreign capital to the Russian economy</p> <p>to be able to do apply legal norms in the process of preparing the company's development concept, as well as specific projects</p> <p>to know the main regulatory restrictions provided for business, methodological approaches to substantiating the optimal ways to solve production problems.</p> <p>to be able to do based on the analysis of the main legal restrictions and possible risks to offer the best solution to the production problem</p>
PKP-1	Ability to navigate the patterns of international trade functioning and apply Russian and international regulatory documents (PKP-1)	<p>1. A student demonstrates knowledge of the basics and methods of system analysis of foreign economic information, as well as standards and requirements of foreign markets for products</p> <p>2. A student applies the current legislation and regulatory framework for doing business in the field of international trade</p>	<p>to know methods of collecting information in the field of international monetary and financial relations</p> <p>to be able to analyze data for calculation of indicators characterizing the activities of multinational corporations;</p> <p>to know the essence of processes of financial globalization and transnationalization; the mechanisms of interaction of the major subjects in the global economic system – sovereign states, multinational corporations,</p>

¹ Filled in when implementing updated educational standards of higher education of the financial University Federal state educational standards of higher education 3++

² Possessions are formulated only with the implementation of educational standards of higher education of the financial University Federal state educational standards of higher education 3++

		<p>3. A student prepares reports and offers on potential partners in foreign markets, develops text of advertising information about the organization's products in a foreign language</p> <p>4. A student conducts business correspondence in a foreign language concerning the conclusion of foreign trade contract, as well as the fulfillment of obligations on payment of taxes, fees, customs duties and insurance contributions</p>	<p>multinational banks, international organizations</p> <p>to be able to select international acts, regulating international trade.</p> <p>to know the basic principles and sources of information about potential partners in foreign markets</p> <p>to be able to navigate the main production and financial indicators of foreign companies, to prepare advertising information about Russian companies entering the foreign market,</p> <p>to know the main articles of the contract, the norms of customs legislation, the customs code of the EEU</p> <p>to be able to plan the payment of taxes, fees and customs payments, to work in an electronic environment</p>
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3. Place of the discipline in the structure of the educational program

The discipline «Finance of multinational corporations» (in English) is a discipline of choice for the module of disciplines that deepen the development of the program profile «International trade and taxation» (in English) for students training in 38.03.01 «Economics». The discipline "Finance of multinational corporations» (in English) is based on the knowledge and skills acquired as a result of studying the disciplines such as: «World economy and international economic relations», «Corporate finances», «Money, credit, banks», «Economy of the organization», «Management».

4. The volume of the discipline in credit units and academic hours, with the allocation of the volume of classroom work (lectures, seminars) and individual work of students (in the semester, in the session)

Table 1

Type of academic work in the discipline «Finance of multinational corporations» (in English) Profile: «International trade and taxation» (in English) 2020, 7th semester	Total (in credit units and hours)
The total labor intensity of the discipline	3 credit units, 108 hours.
<i>Classroom sessions</i>	34
<i>Lectures</i>	16
<i>Practical and seminar classes</i>	18
<i>Individual work</i>	74
Type of current control	test
Type of intermediate certification	Getting a credit

5. The content of the discipline, structured according to the subjects (sections) of the discipline with indication of their volumes (in academic hours) and types of training sessions

5.1. The content of the discipline

Subject 1. General characteristics of the finance of multinational corporations in the modern world economy

Distinctive features and characteristics of Finance of multinational corporations. Scope of activity in the national and global economy: statistical information. Geography of multinational corporations activities in the regional aspect. Applying the theory to corporations based in the developing countries and countries with economies in transition.

Economic positions of multinational corporations in the world economy. Quantitative analysis of corporation activity: indexes of transnationalization and internationalization.

Subject 2. Multinational corporations as the main subjects of foreign direct investments

Theory of international production. Direct investments and their distinctive features. Structural shifts in the distribution of global investment. Investor countries and recipient countries. Foreign controlled companies and associated companies: peculiarities of their activities in the national and world markets. Branches of multinational corporations and peculiarities of their functioning.

Subject 3. Multinational corporations: competition and internationalization of production of goods and services

Methodological approaches to the definition and classification of competitive strategies of multinational corporations. Competition between production systems under the control of multinational corporations. Structural changes in the international production.

Three elements of the international production system: management, value chains, and geographic configuration. Management in the international production system through the ownership relations that provide direct management, and mediated relationships.

Mergers and acquisitions of companies. Conditions for the success of mergers & acquisitions strategies. International strategic alliances: features of formation and participation of companies. Effectiveness of strategic alliances. Industry-specific features of mergers, acquisitions, and strategic alliances.

Subject 4. Competitive strategies of multinational corporations' activities

Strategic goals of the activities of multinational corporations. Financial goals. Short-term and long-term goals of international corporations' activities in the world market. Global strategies of an international corporation and the strategies of its structural divisions. Strategy and level of managerial decision-making. Features of corporate strategy: choice of business areas, markets and types of activities.

Strategies for the use of intangible assets and trademarks. Intellectual capital of multinational corporations. The key role of innovation in corporate development in the information society. Strategies for restructuring multinational corporations. The strategic roles redistribution between foreign subsidiaries. Recombination of key functions and structural integrity of the company.

Subject 5. Financing of foreign branches of multinational corporations

Analysis of regional risk (the basic elements). Regional risk management measures. Forms of financing of foreign branches of multinational corporations in relation to: instruments, sources of financing, terms, currencies. Financial resources of multinational corporations. Sources of internal financing. Financial relations of multinational corporations system.

Subject 6. Innovation activity, external environment and regulation of financial flows of multinational corporations

The problem of access to foreign innovative resources. Innovative independence of the branches. The transformation of branches into incubators of new technologies. Venture activity. Formation of the global innovation strategy of multinational corporations. Coordination of innovation departments activity.

Factors determining the development of relations between multinational corporations and local firms. Import of materials, semi-finished products and equipment; obtaining components from local sources. The degree of autonomy of the branch. Optimal size of a foreign branch. Supplying providers with financial resources. Double taxation avoidance agreements. The code of liberalization of capital movements of the Organization for Economic Co-operation and Development (OECD). Limits on foreign ownership. Procedures for mandatory review and approval of direct investments. Restrictions on non-residents to manage the company. Informal barriers to foreign direct investment. Aggregate indicator of restrictions on foreign direct investment developed by the OECD experts.

Subject 7. Impact of the global financial and economic crisis on the finance of multinational corporations

Price shocks in the world markets and changes in intra-company transactions of multinational corporations. Currency exchange rate fluctuations and transformation of the geographical distribution of operations. Interdependence of the crisis and global processes in the world economy. The impact of the economic and financial crisis on the finance of multinational corporations in the Russian economy. Prospects for the growth of foreign direct investment in connection with the anti-crisis programs of the Government of the Russian Federation.

5.2. Educational and thematic plan

Table 2

Table 2								
№	Name of the discipline subject	Labor intensity in hours						Forms of current monitoring of academic performance
		Total number of hours	Classroom work				Individual work	
			Total	Lectures	Seminars and / or practical classes	including classes in interactive forms		
1	General characteristics of the finance of multinational corporations in the modern world economy	20	10	4	6	4	10	Survey, discussion
2	Multinational corporations as the main subjects of foreign direct investments	14	4	2	2	4	10	Survey, solving tests
3	Multinational corporations: competition and internationalization of production of goods and services	14	-	-	-	-	14	Survey, solving tests and tasks
4	Competitive strategies of multinational corporations' activities	16	6	8	8	4	8	Survey, solving tests and cases
5	Financing of foreign	12	-	2	4	2	12	Survey,

	branches of multinational corporations							solving tests, tasks and cases
6	Innovation activity, external environment and regulation of financial flows of multinational corporations	18	4	6	8	4	10	Survey, solving tests, tasks and cases
7	Impact of the global financial and economic crisis on the finance of multinational corporations	14	4	4	6	2	10	Survey, solving tests and tasks
	In General for the discipline	108	34	16	18	22/28%	74	According to the curriculum: Test work

5.3. Content of practical (seminar) classes

Table 5

Name of subjects (sections) of the discipline	List of questions for discussion at seminars, practical classes, recommended sources from sections 8,9 (specifying the section and serial number of the source)	Forms of conducting classes
General characteristics of the finance of multinational corporations in the modern world economy	1) What are the distinctive features of the finance of multinational corporations? 2) What types of financing of multinational corporations do you know? 3) Describe the peculiarities of the activities of foreign controlled companies, associated companies and branches of multinational corporations. 4) Describe the economic positions of multinational corporations in the global economy. 5) Give the main indicators of transnationalization and internationalization in the modern period of time. 6) What ratings of the largest multinational corporations do you know? What is the methodology for compiling them? Recommended sources: 1,3	Survey, discussion
Multinational corporations as the main subjects of foreign direct investments	1) Describe the main features of foreign direct investment. How do they differ from portfolio investments? 2) What is the main idea of the theory of international production? 3) What are the structural changes in the distribution of world investment and world finance at present stage? Recommended sources: 1,3	Survey, solving tests

Multinational corporations: competition and internationalization of production of goods and services	<ol style="list-style-type: none"> 1) Describe the main methodological approaches to defining and classifying competitive strategies of multinational corporations. 2) What are the structural changes in international production? 3) Describe the features of creating regional headquarters of multinational corporations abroad. 4) What are the main conditions for successful strategies of mergers and acquisitions of multinational corporations? 5) What are the international strategic alliances, and what are the features of their formation? 6) Give industry-specific features of mergers, acquisitions, and strategic alliances in the international business. <p>Recommended sources: 1</p>	Survey, solving tests and tasks
Competitive strategies of multinational corporations' activities	<ol style="list-style-type: none"> 1) What are the main features of management in the international production system through the institution of ownership that ensure direct management? What trends in the specialization of multinational corporations can you identify? 2) Give the specifics of the geographical configuration of the multinational corporations activities. 3) what strategies for the use of intangible assets and trademarks related to the activities of international corporations do you know? 4) What is the role of innovation strategy in corporate development in the information society? 5) What are the strategies for restructuring multinational corporations? <p>Recommended sources: section 1</p>	Survey, solving tests, cases
Financing of foreign branches of multinational corporations	<ol style="list-style-type: none"> 1) What are the features of financing foreign branches of multinational corporations? 2) What models of financing foreign branches of multinational corporations do you know? 3) Give practical examples of financing. 4) Describe the factors and problems of financing foreign branches of multinational corporations. <p>Recommended sources: 2</p>	Survey, solving tests, tasks and cases
Innovation activity, external environment and regulation of financial flows of multinational corporations	<ol style="list-style-type: none"> 1) Describe the internal and external sources of innovation for multinational corporations. 2) What is the connection between the finance of multinational corporations and the finance of venture funds? 3) Describe the factors that determine the development of relations between multinational corporations and local firms and the state. 4) How is the degree of autonomy and optimal size of a foreign branch determined? 5) Describe the tariff policy for multinational corporations. 6) What government programs promoting the development of connections between multinational corporations and local businesses do you know? 7) How is the aggregate indicator of restrictions on foreign direct investment developed by the OECD experts calculated? 	Survey, solving tests, tasks and cases

	Recommended sources: section 2.3	
Impact of the global financial and economic crisis on the finance of multinational corporations	<ol style="list-style-type: none"> 1) What impact has the global financial and economic crisis had on the finance of multinational corporations? 2) What trends in the state and interstate regulation of the activities of multinational corporations were evident during the crisis? 3) What impact has the global financial and economic crisis had on the formation and implementation of competitive strategies of multinational corporations? 4) What is the impact of the global financial and economic crisis on the innovation component in the activities of multinational corporations? 5) What are the volumes and trends of direct investment by multinational corporations during the financial and economic crisis and in the post-crisis period? <p>Recommended sources: 1, 3</p>	Survey, solving tests and tasks

6. Educational and methodological support of the discipline for individual work of students

6.1. Forms of extracurricular individual work

Extracurricular forms of individual work of students include:

- preparing for a seminar session held in the form of a discussion;
- preparing to solve and check tasks;
- performing domestic situational tasks and creative tasks;
- preparing for the test to get a credit for the course.

At the seminars all students should take an active part in the discussion of the studied issues and be able to demonstrate their knowledge of practical material. When speaking, students need to present their position in a reasoned manner, support it with concrete data, and be able to summarize, argue and systematize statistical data.

During the seminar sessions, the teacher checks the performance of individual tasks and the quality of learning.

Forms of extracurricular individual work

Table 6

Name of sections and subjects included in the discipline	Indication of the subjects for individual learning by students	Forms of extracurricular individual work
2	3	4
General characteristics of the finance of multinational corporations in the modern world economy	Geography of activities of multinational corporations in the regional aspect.	Study of literature, regulatory framework and international statistics
Multinational corporations as the main subjects of foreign direct investments	Branches of multinational corporations and features of their functioning.	Study of literature and regulatory framework. Preparing reports and presentations.
Multinational corporations: competition and internationalization of production of goods and services	Effectiveness of strategic alliances. Industry-specific features of mergers, acquisitions, and strategic alliances.	Study of literature, regulatory framework, examples from practice. Preparing a presentation.
Competitive strategies of multinational corporations' activities	Industrial and managerial innovations, digitalization, the use of artificial intelligence for the development of new products, an omnichannel system for bringing new products to market, e-Commerce.	Study of literature. Collecting, processing and analyzing indicators of global commodity markets. Preparing a presentation.
Financing of foreign branches of multinational corporations	Sources of internal financing. Financial connections of the multinational corporations system in the functioning of world commodity markets	Study of literature and regulatory framework. Analysis of gas market prices. Solving situational tasks.
Innovation activity, external environment and regulation of financial flows of multinational corporations	Procedures for mandatory review and approval of direct investments. Restrictions on non-residents to manage the company. Informal barriers to foreign direct investment.	Study of literature and regulatory framework. Preparing a presentation.
Impact of the global financial and economic crisis on the finance of multinational corporations	Interdependence of the crisis and global processes in the world economy. The impact of the economic and financial crisis on the finance of multinational corporations in the Russian economy.	Study of literature and regulatory framework. Price analysis. Solving situational tasks.

6.2. Methodological support for classroom and extracurricular individual work

1. Study the relevant material and systematize information according to classical and anti-crisis financial management taking into account the selected criteria

criterion	classic financial management	Anti-crisis financial management
subject		
tools		
resources		

2. Present a transfer pricing scheme for multinational corporations.
3. Fill in the table describing the managerial strategies of operational risk in the multinational corporations

Strategy (description)	Advantages	Disadvantages

4. Examples of test tasks for computer testing

1. Groups of geographically adjacent interconnected industries and companies in the industry are

- a) the consortium;
- b) the conglomerate;
- c) the cluster;
- d) the Corporation.

2. Transfer prices are

- a) exchange prices;
- b) world prices that foreign branches rely on;
- C) market prices of the domestic market;
- d) prices of intra-corporate trade between divisions of the same Corporation located in different countries

3. Transnational Corporation is....

- a) a monopoly with national capital and international sphere of activity;
- b) a multinational corporation;
- C) a diversified company that occupies different niches in business.

4. Financial and industrial groups are:

- a) industrial enterprises and banks,
- b) a set of legal entities that have combined their assets for the implementation of

- investment projects;
- C) international banks;
- d) international exchanges.

Individual work of students involves looking through periodicals and scientific literature on the problems of international trade, tax regimes in developed and developing countries, offshoring of the world economy, global finance for the preparation of additional reports on the following topics:

1. TNCs in the system of global economic relations.
2. Transnationalization and offshore activities of modern TNCs.
3. External and internal environment of the activities of multinational corporations.
4. Impact of multinational corporations on the competitiveness and restructuring of host economies.
5. Activities of multinational corporations and anti-crisis policy of the state.
6. International production and its structure.
7. Competitive advantages of multinational corporations.
8. International strategic alliances and their forms.
9. State policy of promoting the development of relations between foreign branches of multinational corporations and national business.
10. State regulation of the activities of corporations registered in offshore zones.
11. Increasing the flow of foreign direct investment between developing countries.
12. Competitive strategies of multinational corporations (corporate, functional, innovative strategies).
13. The main structural elements and management levels in a multinational company: a practical analysis.
14. Developing links between foreign branches of multinational corporations and local firms in various industry markets
15. Ways to eliminate (minimize) international double taxation.
16. TNCs and their impact on the scale and dynamics of international trade.
17. Role of TNCs in price formation in the world markets
18. Tax regimes and their impact on the development of international trade. Role and place of TNCs in trade expansion.

7. Fund of assessment tools for conducting intermediate certification of students studying the discipline:

7.1 List of competencies indicating the stages of their formation in the

process of mastering the educational program

Information on competencies in the form of knowledge, skills and proficiency is provided in section 2 «List of planned results of mastering the educational program (list of competencies) with indicators of their achievement and planned learning results in the discipline».

7.2. Standard test tasks or other materials required for evaluating knowledge, skills, and proficiency

<u>Competence</u>	<u>Typical tasks</u>
PKN-4 tasks Ability to assess performance indicators of economic entities	<p>1. The student analyzes the external and internal business environment, identifies the main factors of economic growth, and assesses the effectiveness of using of the productive potential of economic entities.</p> <p style="text-align: center;">Task 1</p> <p>Using the technical equipment and software of the Bloomberg crassroom, build the dynamics of the currency pair chosen by the teacher over the past five years. Mark the points of significant change in the current exchange rate on the chart. Find events in the news archive that might have caused such changes.</p> <p>2. The student calculates and interprets the performance indicators of economic entities.</p> <p style="text-align: center;">Task 2</p> <p>Plot changes in the exchange rate of the Russian ruble against the US dollar, oil prices, and three macroeconomic indicators of the Russian Federation (optionally) since the beginning of the year. Calculate the correlation between the data used for plotting graphs. Explain the results obtained.</p>

Examples of control and measuring materials

1. Which of the following features makes the company multinational:
 - a) sale of goods in foreign countries;
 - b) production of goods in foreign countries;
 - C) conducting marketing research abroad;
 - d) using employees of different nationalities.
2. Which of the following statements is incorrect in relation to a multinational enterprise:
 - a) multinational enterprises may have private, public or mixed ownership;
 - b) multinational enterprises usually have a central office, but production is organized in several countries;
 - C) one of the features of a multinational enterprise is the multinational character of its managers;

d) production and market operations are concentrated in the country of official registration.

3. TNCs arise on the basis of:

- a) foreign direct investment;
- b) international long-term loan;
- C) active state participation;
- d) portfolio investments.

4. Transnational corporation (TNC) is a corporation:

- a) operating in several industries;
- b) the largest national company;
- C) a parent company that owns capital in one country, and branches are located in many countries

4. The main volume of production of TNCs is currently concentrated:

- a) in the developed countries;
- b) in the countries with economies in transition;
- C) in the developing countries.

Questions for test preparing

1. Finance of multinational corporations and Finance of venture business.
2. Financial activities of multinational corporations.
3. Financial control over the multinational corporations' activities.
4. Functioning of multinational corporations in the international financial and currency markets.
5. Functioning of branches of multinational corporations and their financing.
6. Multinational corporations and foreign trade.
7. Characteristics, stages and procedures of strategic financial management of multinational corporations.
8. International mergers and acquisitions as a form of foreign direct investment.
9. The main types of financing of multinational corporations.
10. Current state and trends of attracting resources from international financial markets.
11. Agreements on the protection and promotion of foreign investment.
12. Strategies of participants in international alliances.
13. Strategic management in international business.
14. Theory of multinational corporations and foreign direct investment.
15. Multinational corporations and Russia's foreign trade.
16. Multinational corporations and the development of outsourcing.
17. The impact of tax regimes on the activities of TNCs.
18. TNCs and the use of offshore companies in their activities.

19. Problems of deoffshorization of the world economy.

7.3. Methodological materials defining the procedures for evaluating knowledge, skills and proficiency

The corresponding orders and orders of the rector's office on monitoring the level of mastering disciplines and formation of students' competencies.

8. List of basic and additional educational literature required for mastering the discipline:

Main literature

1. The world economy and international economic relations. Complete course: textbook / Bulatov A. S.-Moscow: KnoRus, 2019. - 916 p. — (for Bachelors). [Electronic resource] Access mode: <https://book.ru/book/929990>
2. World finance. In 2 vol. Vol. 1: Textbook and practice for undergraduate and graduate studies / V. V. Antropov [et al.]; Finuniversitet; ed. by M.A. Eskinarov, E. A. Zvonova -Moscow: yurait, 2019-374 p.; - 2017 [Electronic resource] .- Mode of access: <https://www.biblio-online.ru/book/>
3. World finance. In 2 vol. Vol. 2: Textbook and practice for undergraduate and graduate studies / V. V. Antropov [et al.]; Finuniversitet; ed. by M. A. Eskinarov, E. A. Zvonova-Moscow: yurait, 2019-374 p. - 2017 [Electronic resource].- Access mode: <https://www.biblio-online.ru/book/>

Additional literature

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 11. Tigran Sarkisyan: The EEU needs transnational corporations to export Eurasian goods [Electronic resource].- Mode of access: <http://www.eurasiancommission.org/ru/nae/news/Pages/28-05-2018-v2.aspx>
 12. Tolstel M. S. Improving the risk management strategy of financial TNCs in the context of sectoral sanctions. Economics: yesterday, today, and tomorrow, 2014, no. 4, Pp. 116-124.
 13. Tokaeva S. K., Zhuravleva V. V. Modern trends in the development of transnational corporations. Nauchnye Izvestiya.- 2016. - № 5. - p. 66-71
 14. Transnationalization as a factor of attracting foreign investment and diversifying the Russian economy. // Economics: yesterday, today, and tomorrow, 2016, no. 8, Pp. 222-233.

9. List of resources of the information and telecommunications network "Internet" required for mastering the discipline:

1. www.imf.org
2. www.un.org
3. www.unctad.org
4. www.worldbank.org
5. www.eurasiancommission.org
6. Electronic library of the Financial University (EB) <http://elib.fa.ru/>
7. Electronic library system BOOK.RU <http://www.book.ru>
8. znanium electronic library system <http://www.znanium.com>
9. efashion library system of publishing house "YURAIT" <https://www.biblio-online.ru/>

**10. Guidelines for students required for mastering the discipline
Methodological recommendations for the study of the discipline**
Students should familiarize themselves:

- with the content of the working program of the discipline (hereinafter referred to as the RPD), with the goals and objectives of the discipline, its relations with other disciplines of the educational program, methodological developments in this discipline, available on the educational portal and website of the Department, with the teachers' schedule of consultations.

Recommendations for preparing for lectures

The study of the discipline requires systematic and consistent accumulation of knowledge, therefore, omissions of certain subjects do not allow students to master the subject in depth. That is why control over the systematic work of students is always in the center of attention of the Department.

It is necessary for students:

- before each lecture, to look through the working program of the discipline, which will save time on writing down the subject of the lecture, its main issues, and recommended literature;

- for some lectures, to bring paper copies of the appropriate material presented by the lecturer on the portal or sent to the electronic mailbox of the group (tables, graphs, diagrams). This material will be described, commented on, and supplemented directly at the lecture;

- before the next lecture, students should review the summary of the previous lecture. If there are difficulties in understanding the material, they should refer to the main literary sources. If they are unable to understand the material again, then they contact the lecturer (according to the schedule of his consultations) or the teacher at practical classes. There shouldn't be left any "white spots" while mastering the material.

Recommendations for preparing for seminars

Students should:

- bring the literature recommended by the teacher for a specific lesson;
- work out the theoretical material corresponding to the subject of the lesson and using the recommended literary sources before the next practical lesson;

- when preparing for practical classes, it is necessary to use not only lectures, educational literature, but also normative legal acts and materials of law enforcement practice;

- the theoretical material should be correlated with legal norms, since they may be amended or supplemented, which is not always reflected in the educational literature;

- at the beginning of classes, ask the teacher questions about the material that caused difficulties in understanding while solving tasks given for individual work;

- during the seminar, give specific, clear answers to the questions;

- at the lesson, bring each task to the final solution, demonstrate the understanding of the calculations (analyses, situations), in case of difficulties, contact the teacher.

It is recommended for the students who missed classes (regardless of reasons), didn't write the solution of the tasks or didn't prepare for the lesson, to attend the teacher's consultation and report on the missed class subject within two weeks.

Students who do not report on each missed subject will have no chance to get the required points for work in the corresponding semester.

Methodological recommendations for performing various forms of individual homework

Individual work of students includes performing various types of tasks that are aimed at a deeper assimilation of the material of the discipline being studied. For each subject of the discipline, students are offered a list of tasks for individual work.

The following requirements apply to the tasks for individual work: they must be completed individually and submitted within the established deadline, as well as meet the established design requirements.

Students should:

- follow the schedule of individual work defined by the working program;
- perform all scheduled tasks assigned by the teacher for individual work, and resolve all unclear issues at seminars and consultations;
- while preparing, use the regulations of the Financial University, namely, the regulations on the abstract, essay, test work, home creative task, approved by order No. 611/o of April 01, 2014 (see the website of the Financial University: the main page, section «Our University»; further, «Unified legal framework of the Financial University»; subsection «Methodological work» - «Orders of the Financial University»);
- while preparing for the exam, work through the relevant theoretical and practical sections of the discipline together, fixing unclear points for their discussion at a planned consultation.

Methodological recommendations for preparing a scientific report

One of the forms of the student's individual work is the preparation of a scientific report for discussion at a practical (seminar) lesson.

The purpose of the scientific report is to develop students' skills of analytical work with scientific literature, analysis of debatable scientific positions, and argumentation of their own views. The preparation of scientific reports also develops the creative potential of students.

The scientific report is prepared under the guidance of a teacher who conducts practical (seminar) classes.

Recommendations to the student:

- before starting the work on writing a scientific report, agree with the teacher the topic, structure, literature, as well as discuss the key issues that should be disclosed in the report;
- submit a report to the supervisor in writing;
- make a 10-minute presentation of your research paper at the seminar, answer questions from the students of the group.

Requirements:

- for the design of a scientific report: font-Times New Roman, font size -14, line spacing -1.5, margin size - 2.5 cm, indentation at the beginning of the paragraph -1.25 cm, formatting by width; the report sheets are bound with a binder.

The title page indicates the name of the institution, the name of the Department, the name of the discipline, the topic, the name of the student;

- for the structure of the report: the table of contents, introduction (indicating the relevance, purpose and objectives), main part, conclusions of the author, list of references (at least 5 positions). The volume of the report is agreed with the teacher. At the end of the report, the date of its completion and the signature of the student should be put.

The overall rating for the report takes into account the content of the report, its presentation, as well as the answers to questions.

Guidelines for working with literature

Any form of individual work of a student (preparing for a seminar, writing an essay, term paper, report, etc.) begins with studying the relevant literature both in the library and at home.

The main and additional literature is selected for each subject of the discipline.

The main literature is textbooks and manuals.

Additional literature includes monographs, collections of scientific papers, magazine and newspaper articles, various reference books, encyclopedias, and Internet resources.

Recommendations to the student:

- the selected monograph or article should be carefully reviewed. While looking through books, you should familiarize yourself with the table of contents and scientific reference apparatus, read the annotation and preface. It is advisable to have a look at illustrations, tables, diagrams, and appendices. Such a cursory examination will help you to know which chapters should be read carefully and which should be read quickly;

- in a book or magazine which belongs to the student, key positions can be highlighted with a marker or notes can be made on the page margins. When working with an Internet source, it is also advisable to highlight important information;

- if the book or magazine does not belong to the student, then it is advisable to write down the page numbers that attracted his (her) attention. Later, they should return to them, reread or rewrite the necessary information. The physical act of writing helps to store this information firmly in the "memory bank".

Records in one form or another not only contribute to the understanding and assimilation of the material being studied, but also help to develop the skills of clear statement of certain theoretical issues in writing.

11. List of information technologies used in the educational process, including a list of necessary software and information reference systems

11.1. The set of licensed software:

1. Windows, Microsoft Office.
2. Antivirus ESET Endpoint Security

11.2. Modern professional databases and information reference systems:

1. Garant Information and legal system

2. Consultant Plus Information and legal system
3. Electronic encyclopedia: <http://ru.wikipedia.org/wiki/Wiki>
4. The system of comprehensive disclosure of information «SCREEN» -<http://www.skrin.ru/>
5. The system of information and analytical Agency «Bloomberg»;
6. Free open source environment for R programming language software development «RStudio»;
7. Software package for statistical analysis «Statistica»;
8. Application software package for econometric modeling «Gretl»;
9. Simulation environment «MatLab».
10. Multimedia materials of the Ministry of economic development .

11.3. Certified software and hardware information security tools

Not provided.

12. Description of the material and technical basis for providing the educational process in the discipline.

The material and technical base of the Financial University: classrooms, computer classes, etc.; PCs, information databases; the Internet, financial calculators, reference books, professional software products.