

**FINANCIAL UNIVERSITY
UNDER THE GOVERNMENT OF THE RUSSIAN FEDERATION**

Department of World Economy and World Finance

Gorbunova O. A., Ignatova O. V.

FOREIGN COUNTRIES FINANCE

SYLLABUS

Level of Study: Bachelor's Degree

Field of Study: Economics

Study Programs: «World Finance», «World Finance (with partial implementation in English)»

Moscow
2019

CONTENT

1. Name of a subject.....	4
2. Mapping of learning outcomes (list of competences), with the relevant indicators described and subject learning outcomes indicated	4
3. Place of the subject in the curriculum	5
4. Workload in credits and academic hours, with class work (lectures and seminars) and self-study indicated.....	5
5. Subject content (with the thematic components indicated).	6
6. List of teaching and methodological materials needed for the students self-study	9
6.1. List of questions for student self-study and types of out-of-class activities	9
6.2. List of questions for students' preparation to formative assessment	11
7. Mandatory and optional reading list.....	11
8. List of IT resources, incl. the list of software, information and reference systems (as appropriate).....	12
8. 1. Software:.....	12
8.2. Databases and information and reference systems.....	12

1. Name of a subject

Foreign countries finance

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	Learning outcomes (skills, and knowledge) and indicators that show competence development
2018 year curriculum			
PKP-1	The ability to analyze and develop strategies and technologies for the functioning of the global monetary and financial system, including the specifics of international financial market segments: foreign exchange, banking, insurance, stock, derivatives and other cross-products of the financial market	<p>1. Applies theoretical knowledge and economic laws for analytical projects development and implementation</p> <p>2. Substantiates managerial and organizational decisions in the field of international financial market sectorial functioning according to its segments specifics</p>	<p>to know basic economics laws</p> <p>to be able to apply the basic laws of economics to develop a strategy and technology of foreign countries financial systems functioning as a part of the global monetary and financial system according the specifics of international financial market segments</p> <p>to know the main methods of making managerial and organizational decisions in the sectorial functioning of the international financial market in foreign countries financial systems</p> <p>to be able to substantiate managerial and organizational decisions in the sectorial functioning of the international financial market in financial systems of foreign countries</p>
PKP-4	The ability to participate in the development and implementation of management decisions concluding international financial contracts and agreements	<p>1. Participates in the development and implementation of management decisions concluding international financial contracts and agreements</p> <p>2. Demonstrates ability to develop adequate global financial management decisions</p>	<p>to know methods and approaches of the conclusion and implementation monitoring of the international financial contracts and agreements;</p> <p>to be able to suggest means of solving problems in the foreign countries financial systems conducting operations with international financial market products;</p> <p>to know sources and methods of information obtaining on operations with international financial market products;</p> <p>to be able to search information on international financial transactions, to analyze data to solve tasks of effective foreign countries financial management.</p>
2019 year curriculum			
PKP-1	The ability to navigate the laws and functioning problems	1. Applies theoretical knowledge and economic laws in the development	to know basic economics laws and functioning features of the world finance and the international financial

	of world finance and international financial market according to the specifics of international financial market segments: currency, banking, insurance, stock, derivatives and other financial market cross-products	and implementation of analytical projects 2. Substantiates managerial and organizational decisions in the sectorial functioning of the international financial market according to its segments specifics	market; to be able to apply basic economics laws for analytical projects development and implementation of world finance and the international financial market functioning according to the specifics of international financial market segments; to know the main methods of making managerial and organizational decisions in the sectorial functioning of the international financial market in foreign countries financial systems; to be able to substantiate managerial and organizational decisions in the sectorial functioning of the international financial market in financial systems of foreign countries
PKP-4	The ability to formulate goals and world finance problems focused on requirements of the modern business environment, to participate in the development and implementation of managerial decisions concluding international financial contracts and agreements	1. Participates in the development and implementation of management decisions concluding international financial contracts and agreements 2. Demonstrates ability to develop adequate global financial management decisions	to know methods and approaches to the preparation, conclusion and monitoring of the implementation of international financial treaties and agreements; to be able to suggest means of solving problems in the foreign countries financial systems conducting operations with international financial market products; to know sources and methods of information obtaining on operations with international financial market products to be able to search information on international financial transactions, to analyze data to solve tasks of effective foreign countries financial management.

3. Place of the subject in the curriculum

The discipline «Foreign countries finance » is included in «World Finance» and «World Finance (with partial implementation in English)» study programs. This is a discipline of choice. The direction of preparation is 03.03.01 «Economics».

4. Workload in credits and academic hours, with class work (lectures and seminars) and self-study indicated for 2018 year curriculum

Type of work	Total (in credits and hours)	Semester 4 (in hours)
Overall workload	3 credits; 108	108
<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>test</i>
Summative assessment		<i>credit</i>

for 2019 year curriculum

Type of work	Total (in credits and hours)	Semester 4 (in hours)
Overall workload	3 credits; 108	108
<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>test</i>
Summative assessment		<i>credit</i>

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

1. Features of financial relations development of abroad

The essence of foreign countries finance. Functions of finance. The concept of the financial system in foreign economic literature. Structural elements and characteristics of financial systems. Stages of formation and development trends of financial systems. The influence of historical factors on the modern structure of financial systems. Changing the role of individual structural elements of financial systems of foreign countries depending on the models of economic development of the state. The influence of the policy of the ruling political party on the redistribution of financial resources between economic entities. General characteristics of the developed countries finances. The structure of the financial systems of developed countries. The main problems and development trends of financial systems of developed countries. General characteristics of developing countries and countries with transition economy. Financial systems and functioning features. Fiscal policy. The main problems and development trends of financial systems of developing countries and countries with transition economy. The state and administrative-territorial structure of the country as the basis of financial systems of foreign countries. The levels of

financial system of foreign countries: the countries' financial system, the financial systems of individual territorial entities. Financial systems of federal states. Financial systems of unitary states. Financial systems of integration associations (European Economic and Monetary Union). Interrelation of spheres, links and levels in the financial systems of foreign countries.

2. Finance of the United States of America

General characteristics of US finance at the present stage. Features of the US public finances, their composition and classification. Methods of mobilizing States financial resources. The distribution of financial resources. The US financial system authorities. Ministry of Finance. Administrative and budgetary management, its tasks and functions. Federal Reserve System, its role in the US financial system. The budgetary system of the United States, its construction principles. The American model of fiscal federalism, its specific features. The US federal budget, its importance for the country's economy, current status, composition and dynamics of the expenditure and revenue side. Tax and non-tax revenues of the US federal budget, their characteristics. Mobilization of funds in the federal budget through the issuance of government debt. Classification of securities of the federal government, their purpose, features of redemption. The US federal spending: budget and extrabudgetary spending. The US federal budget deficit, sources of financing. The value of state (municipal) borrowings in the financial provision of state (municipal) needs. US government debt, its composition and dynamics. Features of the US tax system and its formation. The main types of taxes and their share in the federal budget, state budgets and local budgets. Financial control system and financial authorities. Parliamentary oversight. The Ministry of Finance supervision. The Office of Management and Budget supervision. Other regulatory organizations. The US and local finance. The rights of states to regulate taxation on their territory. The structure, composition and dynamics of expenditures and revenues of territorial budgets.

3. Finance of the United Kingdom

General characteristics of the financial and economic development of the United Kingdom at the present stage. The UK financial system. Financial management bodies, their powers and functions. Budget process features in the UK. The state budget, its structure, composition, dynamics of income and expenses. The main types of the state budget expenditure, their relationship with economic and financial policies. State budget revenues, their structure. The deficit state budget overcome. The state loan. The composition and dynamics of public debt in the UK. Local government finances. Local budgets, the composition of income and expenses. Local taxes, other sources of income. Grants from the central government. Purpose and types of local loans, their role in raising local budget revenues. Current and capital expenditure of local authorities.

4. Finance of France

General characteristics of finances of France at the present stage. Financial system organization, its features. Financial management bodies, their functions and tasks. The budget system of France, the organizational and legal foundations of its construction. The

budget process in France. The place of the state budget in the budget system of France. The composition of the state budget of France, the place of taxes in their composition. The ratio of direct and indirect taxes. Non-tax revenues of the state budget and its structure. Description of the composition and the structure of expenditures of the state budget of France. The role of the state budget in financing economic, research and social programs. Deficit of the state budget of France, sources of its financing in modern conditions. French public debt, management measures, evaluation of their effectiveness. Local finance and its composition. Description of the composition and dynamics of indicators of income and expenses of local authorities. The role of financial assistance from the state budget in generating revenue for local governments in France. Local loans, its impact on the total debt of local governments.

5. Finance of Germany

General characteristics of the economic development and financial situation in Germany at the present stage. Features of Germany's financial system. Description of structural units of Germany's financial system and its relationship. The federal budget of Germany, its importance in the financial system. Budget process. The procedure for the preparation, consideration, approval and execution of the federal budget. Cash execution budget. Organization of parliamentary budget control in Germany. Federal budget revenues. German tax system. Modern tax reform. The main types of taxes. The role of taxes in the formation of the revenue base of different levels budgets. Horizontal and vertical alignment of income. Description of federal budget expenditure. Economic expenses. Social spending. German government loan. Government debt, its composition and structure. Public debt management. The main types of government bonds: long-term and medium-term treasury bills and treasury notes. Special funds of Germany. Finances of lands and communities. Composition and structure of income and expenses. Debt of local authorities.

6. Finance of Japan

Features of the financial and economic development of Japan at the present stage. Description of Japan's financial system, its financial institutions and financial management bodies. Features of the financial policy in post-war Japan. The state budget and budget structure of Japan. The budget structuring. The order of consideration, approval and execution of the budget. Features of the budget classification and its importance for budget expenditure transparency. The structure of budget revenues and expenses, its dynamics. The tax system of modern Japan and its features. Indirect taxation and its significance for central budget and local budget revenues. Distribution of tax revenues between central and local budgets. Local finance. Local budgets expenses. The composition and dynamics of public debt. The activities of local authorities in issuing local loans.

Curriculum plan

№ П/П	The name of the topics (sections) of the discipline	The complexity of hours					Self-study	Forms of current performance monitoring
		Total	Classroom work			Total, including:		
			Lectures	Seminars, practicals	Classes in interactive forms			
1.	Features of financial relations development of abroad	22	8	4	4	1	14	Poll, discussion
2.	Finance of the United States of America	20	8	4	4	1	12	Poll, discussion, practice-oriented tasks
3.	Finance of the United Kingdom	14	4	2	2	-	10	Poll, discussion
4.	Finance of France	16	4	2	2	1	12	Poll, discussion
5.	Finance of Germany	20	6	2	4	1	14	Poll, discussion, practice-oriented tasks test
6.	Finance of Japan	16	4	2	2	1	12	Poll, discussion, practice-oriented tasks
	Total	108	34	16	18	5/ 25%	74	test

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

Table 3

Itemized subject content	Questions the students should answer within the self-study process	Types of out-of-class activities
1.		
Features of financial relations development of abroad	1. The essence and functions of finance/ 2. The concept of the financial system in foreign economic literature. 3. Structural elements of financial systems in foreign countries and its characteristics. 4. Stages of formation and development trends of financial systems in foreign countries. 5. The influence of historical factors on the modern structure of financial systems.	Poll, discussion

	<p>6. General characteristics of financial systems of developed countries, developing countries and countries with transition economy.</p> <p>7. The main trends and problems in the development of financial systems of developed countries, developing countries and countries with transition economy.</p> <p>8. The state and administrative-territorial structure of the country as the basis for building the financial systems of foreign countries.</p> <p>9. The levels of foreign countries financial system.</p> <p>10. The relationship of spheres, links and levels in foreign countries financial systems.</p> <p>Sources: 7.1, 7.2, 7.3, 8.5, 8.6</p>	
Finance of the United States of America	<p>1. General characteristics of the US financial system at the present stage.</p> <p>2. US financial system authorities.</p> <p>3. The Federal Reserve System, its role in the US financial system.</p> <p>4. Formation of the federal budget revenue and expenditure.</p> <p>5. Revenues and expenses of the state and local budgets.</p> <p>6. Extrabudgetary funds in the US Financial System.</p> <p>7. The US tax system features and its formation.</p> <p>Sources: 8.1, 8.2, 8.3, 8.6, 8.7</p>	Poll, discussion
Finance of the United Kingdom	<p>1. General characteristics of the UK financial system.</p> <p>2. Financial management bodies and its functions.</p> <p>3. Revenue and expenditure of the state budget.</p> <p>4. The deficit state budget overcome.</p> <p>5. Revenue and expenses of local budgets.</p> <p>6. Features of the budget process organization.</p> <p>Sources: 8.3, 8.6</p>	Poll, discussion, case-study
Finance of France	<p>1. General characteristics of the finances of France at the present stage.</p> <p>2. Financial system organization, its features.</p> <p>3. Financial management bodies, their functions and tasks.</p> <p>4. The budget system of France, the legal framework for its construction.</p> <p>5. Revenue and expenditure of the state budget.</p> <p>6. The deficit of the state budget of France, sources of financing in modern conditions.</p> <p>7. Government debt of France, management measures, evaluation of its effectiveness.</p> <p>Sources: 8.2, 8.3, 8.6</p>	Poll, discussion
Finance of Germany	<p>1. General characteristics of the economic development and financial situation of Germany at the present stage.</p> <p>2. Links of the financial system of Germany.</p> <p>3. The federal budget of Germany, its importance in the financial system.</p> <p>4. The budget process.</p> <p>5. Revenues and expenses of the federal budget.</p>	Poll, discussion, case-study

	6. The government loan. 7. Government debt and budget deficit. Sources: 8.1, 8.2, 8.3, 8.4, 8.6	
Finance of Japan	1. General characteristics of the financial system of Japan. 2. The state budget and budget structure of Japan. 3. Revenues and expenditure of the state budget. 4. Income and expenses of local budgets. 5. The budget structuring in Japan. 6. The composition and structure of public debt. Sources: 8.1, 8.2, 8.3, 8.6	Poll, discussion, case-study

6.2. List of questions for students' preparation to formative assessment

1. What are the main features of the US financial system? What is a structure of the US financial system?
2. Describe the financial regulatory authorities of the United States.
3. What role did the Federal Reserve System play in the global financial crisis of 2008-2010?
4. What is the main development trend of major US financial institutions?
5. What are the constitutional foundations of the US budget system at the federal level?
6. What are the main features of the UK financial system?
7. What is the structure of the UK budget system?
8. What is the structure of the UK state budget?
9. Describe the structure of the tax system in the UK and its role in shaping the revenue side of the budget.
10. Describe the financial system of France.
11. What is the structure of revenues and expenditure of the state budget of France?
12. What are the links of the financial system of Japan?
13. Give a description of the tax system in Japan.
14. What is the current development trend of the German financial system?

7. Mandatory and optional reading list

Mandatory reading list

1. Bondarenko, A.V. Financial and credit systems: study guide Bondarenko A.V. - Moscow: Rusyns, 2018. [Electronic resource] - Access mode: <https://book.ru/book/930611>.
2. Lykova, L.N. Tax systems of foreign countries: a textbook for undergraduate and graduate programs / L.N. Lykova, I.S. Bukin. - 3rd ed., Rev. and add.— M.: Yurayt, 2019. [Electronic resource] - // ELS Yurayt [site]. - Access mode: <https://biblio-online.ru/bcode/430985>
3. The world economy (in 2 parts): a textbook for high schools / R. I. Khasbulatov [et al.]; edited by R. I. Khasbulatov. - 2nd ed., Rev. and add. - Moscow: Yurayt Publishing House, 2019. [Electronic resource] - // EBU Yurait [site]. - Access mode: <https://biblio-online.ru/bcode/44473>

Optional reading list

4. Modern Germany: economics and politics: [monograph] / Federal state. budgetary institution of science Institute of Europe of the Russian Acad. sciences; [Antyushina V.V. et al; scientific hands. project R. S. Grinberg, A. V. Zverev; open ed. V. B. Belov]. - M.: IE RAS: All World, 2015. [Electronic resource] - Access mode: <http://znanium.com/catalog/product/1014076>

5. Finance, money circulation and credit: Textbook for academic bachelors /; under the editorship of L.A. Chaldaeve. — 3rd ed., Rev. and add. - M.: Yurayt, 2019. [Electronic resource] - // ELS Yurayt [site]. - Access mode: <https://biblio-online.ru/bcode/431785>

6. Economics of countries and regions: a textbook for academic undergraduate / A.A. I. Pogorletsky [et al.]; edited by A. I. Pogorletsky, S. F. Sutyryn. - Moscow: Yurayt Publishing House, 2019. [Electronic resource] // EBU Yurait [site]. - Access mode: <https://biblio-online.ru/bcode/433580>

7. The US economy in the XXI century. Challenges and development trends / S.A. Ermakov. - M.: The World, 2018. [Electronic resource] - Access mode: <http://znanium.com/catalog/product/1014429>

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

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.