

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
Lesya Ukrainka Volyn National University
Faculty of International Relations
International Economic Relations and Project Management Department

«APPROVED»

Dean of the Faculty of International Relations
prof. Shulyak A. M. _____

PROGRAM

normative academic discipline

«WORLD ECONOMY AND MARKETS CONJUNCTURE»

Training of	Bachelors
Field of study	029 «International relations»
Program subject area	292 «International economic relations»
Educational-professional program	«International business»

Program of normative academic subject “World economy and markets conjuncture” for the students of International Relations Department of the specialty 292 “International Economic Relations” of the educational programs “International Business”.

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Program of normative academic subject was approved at the meeting of the International Economic Relations and Project Management Department of the International Relations Faculty, Lesia Ukrainka VNU.

Protocol # 2 as of «4» October 2021

Deputy Head of the International Economic Relations
and Project Management Department

Prof. A. Boyar

Program of normative academic subject was approved by the Methodological Commission of the International Relations Faculty

Protocol # as of « » 2021

Head of the Commission

C. Gavryliuk

1. EXPLANATORY NOTE

Table 1.

<i>Description</i>		
Titles	Branch of knowledge, Specialty, Education Degree	Nature of the academic subject
Full-time study	29 International Relations	Normative
Total amount of academic hours / Number of credits 120/4	292 International Economic Relations,	Year of education: 2
Individual scientific research task : +	International Business Bachelor	Semester: 3, 4
		Lectures: 36 h.
		Seminars: 26 h.
		Independent work: 50 h.
		Consultations: - 8
		Form of control: <u>exam</u> 3, 4 semester

2. ANNOTATION OF THE ACADEMIC SUBJECT

The normative academic subject is designed to acquaint students with the structure and features of the modern world economy and the economy of the regions, the current state, trends and prospects of the world market. The main purpose of the academic subject "World economy and markets conjuncture" is the formation of a system of theoretical knowledge in the analysis of socio-economic systems and models of the world development, of the main sections of markets, their functioning, expansion or contraction, the analysis of prices, supply and demand changes, mastering theoretical knowledge and practical skills in analyzing trends and processes occurring during the economic development of the world, identifying relationships and assessing the impact on regions integration into the modern world economy, identifying the peculiarities of individual national economies and their role in world economic relations.

3. COMPETENCES

After mastering the course "World economy and markets conjuncture" students will acquire certain competencies:

know: theoretical foundations of the modern world economy analysis; basic elements of the world economic system; conceptual and terminological apparatus of the methodology of international conjuncture research, the main indicators of conjuncture analysis and the specifics of their calculation; processes of internationalization, transnationalization and globalization of economic life; sectoral aspects of world economic development.

manage to: select, process, summarize and draw conclusions from statistical materials and documents that highlight the main trends in the world economy; use the acquired knowledge to identify and forecast trends in the world economy and the economy of the regions; use methods of analysis of the current situation, identify trends and dynamics, forecast changes in the conjuncture of world markets for goods and services based on statistical, analytical materials, expert assessments; formation of scientific and analytical reviews of market conjuncture, taking into account external and internal risks.

4. INFORMATION SCOPE OF THE ACADEMIC SUBJECT

CONTENT MODULE 1. THE WORLD ECONOMY AND ECONOMY OF REGIONS.

Topic 1. The World Economic System

World economy and approaches to country's classification. Economic potential of the state and indicators of its development. Trends in the world economy

Topic 2. Typological Structure of the World Economy

Economy of developed countries. Determinant differences of the developed countries. Dynamics of economic development of the developed countries. Features of economic structure of the developed countries. Economy of the developing countries. Developing countries in the world economy. Factors of economic development of the developing countries. The main economic problems of the developing countries. Economy of the least developed countries. Countries with the economies in transition. Preconditions of the transition economy system formation. Economic reforms of the transition period. Development dynamics and structure of economy.

Topic 3. Economy of European Countries

General characteristics of European countries. Comparison of European countries economy with its main competitors. Demographic situation in European countries. Regional features: Western Europe, Northern Europe, Southern Europe, Central and Eastern Europe. The most powerful countries in Europe

Topic 4. Economy of Asia and Pacific Region Countries

General characteristics of Asia and the Pacific Region Countries. Comparative economic characteristics of Asia and Pacific Region Countries. Demographic situation in APR countries. Regional features: Southwest Asia, Central Asia, North Asia, South Asia, Southeast Asia, East Asia, Australia and the Pacific Region. The most powerful countries in APR.

Topic 5. Economy of North American Countries

General characteristics of North American countries. Comparative characteristics of North American countries. Demographic situation in North American countries. Regional features of North America. The most powerful countries in North America.

Topic 6. Economy of South American Countries (Latin America)

General characteristics of South American countries. Comparative characteristics of South American countries. Demographic situation in South American countries. Regional features of Latin America. The most powerful countries in South America

Topic 7. Economy of African Countries

General characteristics of African countries. Comparative characteristics of African countries. Demographic situation in Africa. Regional features of African countries: North Africa, West Africa, Central Africa, East Africa, South Africa.

Topic 8. Regional-integration structure of the world economy.

Main features and levels of international regional integration. Regional-integration groups in Europe: European Union – EU; European Free Trade Association – EFTA; Commonwealth of Independent States – CIS; Organization of the Black Sea Economic Cooperation – BSEC; The Organization for Democracy and Economic Development – GUAM.

Regional integration groups in Asia, North and South America: Asia-Pacific Economic Cooperation – APEC; Association of Southeast Asian Nations – ASEAN; The Colombo Plan for Joint Economic and Social Development in Asia and the Pacific – the Colombo Plan; Shanghai Cooperation Organization – SCO; North American Free Trade Agreement – NAFTA; Southern Common Market – MERCOSUR; Latin American Integration Association – LAIA; The Caribbean Community and the Caribbean Common Market – CARICOM.

Regional integration groups in Africa: Economic Cooperation of West African States – ECOWAS; The Common Market of East and South Africa – COMESA; Economic Community of Central African States – ECCAS.

CONTENT MODULE 2. CONJUNCTURE OF WORLD MARKETS

Topic 9. The concept of "economic conjuncture". The purpose and objectives of conjuncture research.

Evolution of ideas about the conjuncture as a category of economics. The most important theories of economic conjuncture. The main objectives of conjuncture research. The task of conjuncture research. Development of the behavior tactics and strategies in the global and domestic market. Making substantiated management decisions.

Topic 10. Factors influencing the dynamics of the national and world economy conjuncture.

General conditions of economic development. Constant factors: STP, natural conditions and resource provision, economic situation. Factors of a temporary nature: seasonal (during the year) fluctuations of the receipt and sale of certain goods, political crises, socio-economic conflicts, natural disasters, man-made disasters. Production factors of economic dynamics. Offer of goods. Labor resources and their productivity. Extensive and intensive factors of production expansion. The impact of demand on economic dynamics and conjuncture. Demand for goods of intermediate consumption (raw materials, fuel). Population consumption. Structure of demand: durable, medium service life and short-term use goods. Government consumption. Military spending. Demand for goods and services in foreign markets. The role of investments, total and net investment. Factors influencing the level of investment. Savings and depreciation. Competition strengthening. State incentives.

Topic 11. Conjuncture of the world commodity markets

Characteristics of the commodity market. Conjuncture research of the world energy market. Conjuncture research of biofuels. Conjuncture of world mineral markets. Conjuncture research of the world market of metal and metal products. Conjuncture research of the world market of precious metals and precious stones. Conjuncture on the world market of machinery and equipment. Conjuncture research of the world market of agricultural and food products. Conjuncture research of the world market of chemical products. Conjuncture research of the world market of light industry products.

Topic 12. Conjuncture of the global services market

International market of tourist services. World market of transport services. International trade of financial services. Insurance services on the world market. Components of the international insurance market. International trade in scientific and technical knowledge and intellectual property. Franchising operations in international services trade. Rental of machinery and equipment, leasing. International trade of engineering services. International market of educational services. Information services. Regulation of the market of services within the WTO

Table 2.

Structure of the academic subject

Content modules and topics	Hours				
	Total	Including			
		Lect	Sem	Cons	IW.
Content Module 1. The World Economy and Economy of Regions					
Topic 1. The World Economic System	4	2	-	-	2
Topic 2. Typological Structure of the World Economy	4	2	-	-	2
Topic 3. Economy of European Countries	12	2	2	2	6
Topic 4. Economy of Asia and Pacific Region Countries	12	2	2	2	6
Topic 5. Economy of North American Countries	8	2	2	-	4
Topic 6. Economy of South American Countries (Latin America)	8	2	2	-	4
Topic 7. Economy of African Countries	8	2	2	-	4
Topic 8. Regional-integration structure of the world economy.	6	2	2	-	2
Total content module 1.	62	16	12	4	30
Content Module 2. Conjuncture of World Markets					
Topic 9. The concept of "economic conjuncture". The purpose and objectives of conjuncture research.	6	2	-	-	4
Topic 10 Factors influencing the dynamics of the national and world economy conjuncture.	10	4	2	-	4
Topic 11. Conjuncture of the world commodity markets	22	8	6	2	6
Topic 12. Conjuncture of the global services market	20	6	6	2	6
Total content module 2.	58	20	14	4	20
Total	120	36	26	8	50

5. TASK FOR INDEPENDENT WORK

№	Topic	Hours
Content Module 1. The World Economy and Economy of Regions		
1.	The World Economic System	2
2.	Typological Structure of the World Economy	2
3.	Economy of European Countries	6
4.	Economy of Asia and Pacific Region Countries	6
5.	Economy of North American Countries	4
6.	Economy of South American Countries (Latin America)	4
7.	Economy of African Countries	4
8.	Regional-integration structure of the world economy.	2
Content Module 2. Conjuncture of World Markets		
9.	The concept of "economic conjuncture". The purpose and objectives of conjuncture research.	4
10.	Factors influencing the dynamics of the national and world economy conjuncture.	4

11.	Conjuncture of the world commodity markets	6
12.	Conjuncture of the global services market	6
	Total amount of hours	50 год.

6. TYPES OF INDIVIDUAL STUDENTS WORK (ISRW)

ISRW – is provided

Semester 3

International economic integration

Description of the task: to prepare a short description of the integration block according to the provided list of literature and lecture material.

Each student chooses one of the regions – European, American, Asia-Pacific and fills the table.

1. Integration on the European continent

Name of organization / bloc	EEC / EU	EFTA	Benelux	BSEC	European Economic Area	Central European Free Trade Association	Mediterranean Union
Indexes							
Year of creation							
Number of member countries							
Region							
Direction (Top-down and Bottom-up Integration)							
Stage of integration							
Areas of activity							
Trading partners (regions)							
Development prospects							

2. Integration on the American continent

Name of organization / bloc	NAFTA	MERCOSUR	CARICOM	Andean Pact	Latin American Integration Association (LAI)	Central American Common Market (CACM)
Indexes						
Year of creation						
Number of member countries						
Region						
Direction (Top-down and Bottom-up Integration)						
Stage of integration						
Areas of activity						
Trading partners (regions)						
Development prospects						

3. Integration in the Asia-Pacific region

Name of organization / bloc	APEC	ASEAN	South Asian Association for Regional Cooperation	Pacific Islands Forum	ASEAN Free Trade Area +5	Australian-New Zealand FTA	Gulf Cooperation Council
Indexes							
Year of creation							
Number of member countries							
Region							
Direction (Top-down and Bottom-up Integration)							
Stage of integration							
Areas of activity							
Trading partners (regions)							
Development prospects							

4. Integration in the African region

Name of organization / bloc	ECOWAS	COMESA	ECCAS	WAEMU	AfCFTA	AMU	Community of Sahel-Saharan States CEN-SAD
Indexes							
Year of creation							
Number of member countries							
Region							
Direction (Top-down and Bottom-up Integration)							
Stage of integration							
Areas of activity							
Trading partners (regions)							
Development prospects							

List of sources

1. EU, EEA, Customs Union <http://ru.wikipedia.org/wiki/%D0%95%D0%A1>, <https://www.britannica.com/topic/European-Union/Creation-of-the-European-Economic-Community>
2. EFTA <https://www.efta.int/>
3. Benelux <https://www.britannica.com/topic/Benelux>
4. BSEC <http://www.bsec-organization.org/>
5. European economic area https://eeas.europa.eu/diplomatic-network/european-economic-area-eea_en
6. CEFTA <https://cefta.int/>
7. Mediterranean Union <https://ufmsecretariat.org/>
8. NAFTA /USMCA <https://www.investopedia.com/terms/n/nafta.asp>, <https://ustr.gov/usmca>
9. MERCOSUR <https://www.mercosur.int/en/>
10. CARICOM <https://caricom.org/>
11. Andean Community https://en.wikipedia.org/wiki/Andean_Community
12. Latin American Integration Association (LAI) <https://www.britannica.com/topic/Latin-American-Integration-Association>
13. Central American Common Market (CACM) <https://www.britannica.com/topic/Central-American-Common-Market>
14. APEC <https://www.apec.org/>
15. ASEAN <https://asean.org/>
16. South Asian Association for Regional Cooperation <https://www.sarc-sec.org/>
17. Pacific Islands Forum <https://www.forumsec.org/>
18. ASEAN free trade area (AFTA) <https://asean.org/asean-economic-community/asean-free-trade-area-afta-council/>

19. ASEAN Australia New Zealand Free Trade Agreement (AANZFTA) <https://www.dfat.gov.au/trade/agreements/in-force/aanzfta/Pages/asean-australia-new-zealand-free-trade-agreement>
20. Gulf Cooperation Council <https://www.britannica.com/topic/Gulf-Cooperation-Council>
21. ECOWAS <https://ecfr.eu/special/african-cooperation/ecowas/>
22. COMESA <https://www.comesa.int/>
23. ECCAS <https://ecfr.eu/special/african-cooperation/eccas/>
24. WAEMU <https://ecfr.eu/special/african-cooperation/waemu/>, <http://www.uemoa.int/en>
25. AfCFTA <https://au.int/en/cfta>
26. AMU https://au.int/sites/default/files/documents/38554-doc-arri-report2019-fin-r39-21may20_english.pdf
27. CEN-SAD <https://au.int/en/recs/censad>, https://au.int/sites/default/files/documents/38554-doc-arri-report2019-fin-r39-21may20_english.pdf

Semester 4

Investigate the features and prospects of the following commodity markets:

1. energy
2. agriculture
3. fertilizers
4. metals and minerals
5. precious metals

7. DISTRIBUTION OF SCORES AND CRITERIA OF EVALUATION

The discipline consists of two content modules and its study involve the implementation of two ISRW in each semester. In this case, the final score on the 100-point scale consists of the total number of points for:

1. current evaluation of relevant topics (maximum 40 points);
2. module control work – MCW (maximum 60 points).

Evaluation criteria: passing each of the topics of content module 1, which are submitted to seminars, the student can obtain a score (Table 4). The total amount of scores that a student receives from Module 1 (seminars and ISRW) – 40. Thus, the total score of the current control is 40.

After mastering the content module, it is mandatory to write a module control work. The tasks of MCW indicate how many points can be set for each task, if it is performed correctly. Students receive a certain number of scores for the MCW. The total score for MCW is 60.

The final control is in the form of an exam, the maximum score is 60 points. The student must pass the exam if he scored less than 75 points during the semester, or if he does not agree with the points he scored. In this case, the points for MCW are canceled, the points for the current control remain. The exam is in the form of a final test in Office-365 (Forms). The total amount of points for the course is 100. The grade for mastering the course is set according to the assessment scale (Table 5).

Table 4.

Distribution of points by forms of control

3rd semester							Total amount of points
Current control (max = 40 points)						Module control (max = 60 points)	
Module 1						Module 2	
Content Module 1						ISRW	MCW
T 1	T 2	T 3	T 4	T 5	T 6	10	60
5	5	5	5	5	5		100
4th semester							
Current control (max = 40 points)						Module control (max =	Total amount of

							60 points)	points
Module 1							Module 2	
Content Module 1					ISRW	MCW		
T 1	T 2	T 3	T 4	T 5	T 6	T 7	10	60
4	4	4	4	4	5	5		100

Table 5.

Evaluation scale

The points for all kinds of educational activity	Score
	<i>For exam</i>
90 – 100	Excellent
82 – 89	Very Good
75 - 81	Good
67 -74	Satisfactory
60 - 66	Enough
1 – 59	Unsatisfactory

8. RECOMMENDED LITERATURE

1. Войтко С. В., Гавриш О. А., Згуровський О. М., Нараєвський С. В. Економіка зарубіжних країн : підручник / С. В. Войтко, О. А. Гавриш, О. М. Згуровський, С. В. Нараєвський. – Київ : НТУУ «КПІ ім. І. Сікорського», 2017. – 400с.

2. Світова економіка : підручник / за ред. А. П. Голікова, О. А. Довгаль. – Х. : 2015. – 268 с.

3. Світова економіка: підручник / за ред. О.І. Шниркова, В.І. Мазуренка, О.І. Рогача. - К. : ВПЦ "Київський університет", 2018. - 616 с.

4. Світова економіка: підручник/ За редакцією А. П. Голікова, О. А. Довгаль. – Х. : ХНУ імені В. Н. Каразіна, 2014. – 349 с.

5. World Economy and International Economic Relations: Training manual. - Edited by Y. Kozak , T. Shengelia – Tbilisi : РН «UNIVERSAL», 2016- 223 p.(<http://dspace.oneu.edu.ua/jspui/bitstream/123456789/4443/1/World%20Economy%20and%20International%20Economic%20Relations.pdf>)

6. Міжнародна економіка та міжнародні економічні відносини : навч. посібник / Т.В. Шталь [та ін.]. – Харків : «Видавництво «Форт», 2015. – 364 с_[Електронний ресурс]. – Режим доступу:

<http://elib.hduht.edu.ua/bitstream/123456789/1595/1/%D0%B5%D0%BA.229939%D0%9C%D1%96%D0%B6%D0%BD%D0%B0%D1%80%D0%BE%D0%B4%D0%BD%D0%B0%20%D0%B5%D0%BA%D0%BE%D0%BD%D0%BE%D0%BC%D1%96%D0%BA%D0%B0%20%D1%82%D0%B0%20%D0%BC%D1%96%D0%B6%D0%BD%D0%B0%D1%80%D0%BE%D0%B4%D0%BD%D1%96%20%D0%B5%D0%BA%D0%BE%D0%BD%D0%BE%D0%BC%D1%96%D1%87%D0%BD%D1%96%20%D0%B2%D1%96%D0%B4%D0%BD%D0%BE%D1%81%D0%B8%D0%BD%D0%B8.pdf>

7. Світова економіка: підручник / за ред. Ю.Г. Козака, В.В. Ковалевського. Н.С. Логвінової. – Київ, Центр учбової літератури,. 2010, 328 с._[Електронний ресурс]. – Режим доступу:

<http://dspace.oneu.edu.ua/jspui/bitstream/123456789/1824/1/%D0%A1%D0%B2%D1%96%D1%82%D0%BE%D0%B2%D0%B0%20%D0%B5%D0%BA%D0%BE%D0%BD%D0%BE%D0%BC%D1%96%D0%BA%D0%B0.pdf>