

PROGRAM
on the entrance examination for the applicants
for the II stage of the higher education (Master)
Major 1-25 80 02 «World Economy»

The entrance exam program for those entering the second stage of higher education in specialty 1-25 80 02 "World Economy" is developed on the basis of standard curricula of the academic disciplines of the I stage of higher education:

- "World Economy";
- "International economic relations".

The content of the program is of a complex systemic interdisciplinary nature and is aimed at identifying the general professional and special knowledge as well as skills received at the first stage of higher education required for admission to the master's stage.

The program determines the list of issues that are necessary for passing the entrance test, and includes a list of recommended literature in which normative, scientific, educational and other materials are presented.

Admission to the second stage of higher education implies that a bachelor admitted to pass the test in the specialty should show a high level of theoretical and practical training, mastering of economic terminology and skills in working with economic scientific literature, knowledge of the current legislation, understanding and ability to analyze the processes occurring in the world economy, competence in matters related to the development of international economic relations, foreign economic activity of a country, and the ability to apply their knowledge to solve specific research and applied problems.

An introductory test is conducted orally on the basis of test tickets. The mark of the exam is set on a ten-point scale.

LIST OF QUESTIONS

1. The world economy: the economic nature, objects and subjects of the world economy, the main features, prerequisites, stages of development.
2. Open economy: the concept, criteria, indicators of openness. Factors affecting the openness of the economy. The advantages and disadvantages of an open economy. Opening Mechanisms for the economy.
3. International division of labor (IDL) as a material basis for the development of the world economy: the nature, forms, factors, role. International division of the factors of production.
4. International specialization and international co-operation of production: the concept, features and forms.
5. Uneven economic development of countries in the world economy. The countries classifications. Developed, developing and economies in transition.
6. Transnational corporations (TNCs): the concept, characteristics, transnationality index, features, advantages and role in the global economy. International alliances in the system of international economic relations.
7. Integration: the concept, features, forms, advantages. Theories of economic integration. Features of the integration development in the context of globalization. Integration in the EAEU.
8. Leading integration groups in Europe, America and the Asia-Pacific region.
9. Strengthening of the variability and asymmetry in the world economy development. The unevenness of the post-crisis global economic recovery. Global imbalances. Anti-crisis measures.
10. The internationalization of production and capital: the nature, characteristics, causes, forms. Theories of internationalization of capital. Concentration and centralization of capital.
11. The internationalization of the banking sector: the background, stages, features. Transnational banks. Interbank associations. Financial and industrial groups (FIG) and their role in the global economy.
12. Globalization: the concept, characteristics, prerequisites, subjects, factors, stages and directions of development. Theories of globalization.
13. New economy and new world economy: the nature, features, subjects, prerequisites of education, development trends, structure.
14. International competition: the nature, forms and factors determining it. Features of international competition in a globalized world economy. Competitiveness of the company, industry, and a country.
15. Foreign economic policy: the nature, types, tools.
16. Regulation of the global economy at the national, regional, and international levels. Transformation of the state governing model in a globalizing world economy.
17. The place of the Republic of Belarus in the international division of labor. Ways of engaging the Republic of Belarus in IDL. Factors affecting the place and role of the national economy in the IER.

18. International economic organizations: prerequisites of creation, functions, classification. The role of international economic organizations in the world economy development.

19. International organizations on trade regulation. GATT / WTO: evolution, structure, functions, procedure of accession to the WTO.

20. International monetary and financial organizations and their regulatory role in the global economy.

21. International economic relations: the concept, forms. Features of the integration of the Republic of Belarus into the system of international economic relations.

22. International trade as a form of international economic relations: features and development trends.

23. Customs tariff system: the concept, elements, functions. Non-tariff methods of regulation of international trade.

24. International migration of labor resources: the concept, types. Modern centers of labor resources attraction. Forms and methods of national and international regulation.

25. The global monetary system: the concept, elements, stages of development.

26. The global financial market: the concept, structure, functions. Modern features of the development of the global financial market.

27. Euromarket: the concept, causes, structure. Eurobond loans and sovereign credit rating.

28. Exchange rate: the concept, types and factors that determine it. Exchange rate theory.

29. Monetary policy: the concept and forms. Objectives of exchange rate regulation.

30. International credit: forms and terms of granting. The Republic of Belarus in the international credit system.

31. The global currency exchange market: the concept, structure, subjects, operations.

32. Balance of payments as a form of reflection of foreign economic relations in the country: the concept, structure, factors of formation.

33. Transactions and operations of international commodity exchanges.

34. Financial futures: the concept, types, methods of determining prices.

35. Stock exchange indexes: the concept, functions, methods of calculation.

36. International payments: the concept, terms and characteristics of the main forms.

37. International investment: the concept, forms, current development trends. Implications for exporting and importing countries.

38. International leasing: the concept, types, content of the contract of financial leasing.

39. International transactions on intellectual property.

40. Franchising: the concept, types, advantages and disadvantages for the parties to the transaction, the basic conditions of the franchise agreement.

STUDYING MATERIAL CONTENT

Question 1. The world economy: the economic nature, objects and subjects of the world economy, the main features, prerequisites, stages of development

The object and subject of the course on the world economy, the scope and the boundaries of its analysis. Micro and macroeconomic level. The structure of the course on the world economy. Methodology of the course on the world economy: philosophical, general scientific and specifically scientific levels. The world economy: the economic essence arising, the stages of formation and development of the world economy. The main features of the world economy at the present stage of its development.

Subjects and objects of the world economy. Types of institutional units in the System of National Accounts, criteria for the differentiation of residents and non-residents.

Question 2. Open economy: the concept, criteria, indicators of openness. Factors affecting the openness of the economy. The advantages and disadvantages of an open economy. Opening Mechanisms for the economy

Open economy as a subject of the world economy: concept, types (functional / institutional or reproduction / trade and political openness), factors affecting the degree of the economic openness. Indicators of the economic openness: openness on the markets for goods and services, capital markets, the markets of the intellectual assets, labor markets, and the openness in the production sphere. The advantages and disadvantages of an open economy. Models and mechanisms for opening the economy. “Small open economy” and “large open economy”. The openness of the economy of the Republic of Belarus.

Question 3. International division of labor (IDL) as a material basis for the development of the world economy: the nature, forms, factors, role. International division of the factors of production

International division of labor (IDL) as a material basis for the development of the world economy: the nature, characteristics, types. International division of factors of production (IDFP). The factors that determine a country's participation in the IDL and IDFP. The role of IDL and IDFP in the global economy. International specialization and international cooperation of production: the concept, features, types, directions of development. Organizational forms of international production and technical cooperation. Directions and stages of IDL development. Features of IDL development at the present stage. International division of production (IDP). International technological division of labour (ITDL). IDP development indicators, the level of inclusion of the country and the region in the IDP.

Question 4. International specialization and international co-operation of production: the concept, features and forms.

International specialization and international cooperation of production: the concept, features, types, directions. Organizational forms of international production and technical cooperation. International specialization and international cooperation

in production: the concept, features, types, directions of development. Organizational forms of international production and technical cooperation.

Directions and stages of IDL development. Features of IDL development at the present stage. International division of production (IDP). International technological division of labour (ITDL).

IDL development indicators, the level of inclusion of the country and the region in the IDL. The place of the Republic of Belarus in the international division of labor.

Question 5. Uneven economic development of countries in the world economy. The countries classifications. Developed, developing and economies in transition

Developed economies in the structure of the world economy: place in the world economy, models, trends and problems of development. The specific of the economy in the leading countries of the European Union.

Developing economies: place in the world economy, trends and challenges of development. Differentiation of developing countries: the main groups of developing countries and the causes of the differentiations.

Newly industrialized countries (NIS): a place in the global economy, models, trends and challenges of the development.

The least developed countries and the concept of the periphery of the modern world economy: a place in the world economy, trends and development problems.

Features of the economic development of the countries in transition: a place in the global economy, models, trends and challenges of the development.

Differentiation of developing countries: the main groups of developing economies, the causes of differentiation.

Question 6. Transnational corporations (TNCs): the concept, characteristics, transnationality index, features, advantages and role in the global economy. International alliances in the system of international economic relations

Transnationalization of production and capital: concepts, prerequisites, the participants in the process of transnationalization. Theories of transnationalization. Concentration of capital: horizontal integration, vertical integration, diversification. Trends in concentration of capital in the contemporary world. Mergers and acquisitions of companies: the concept, types, motives. "Waves" of mergers and acquisitions.

International corporation: the concept, features, stages of formation. Classification of types of international corporations: international, multinational (MNC), transnational (TNC), global corporations; financial and non-financial corporations; public and private corporations). Organizational and economic forms of design and managing corporate structures. "Hard" (unitary-centralized, multifunctional-diversified) organizational forms of integration in corporate associations: holding, concern.

"Soft" (associative) forms of design and coordinating of the activities in corporate associations: conglomerate, cartel, pool, trust, syndicate; consortium,

association, business group, strategic alliance and other network associations. Network associations of corporations: causes, features, advantages and disadvantages, types.

Non-financial transnational corporations (TNCs): the concept, classification criteria, evolution, types, goals and effects of creation, development trends and role in the global economy. Transnational Index. Strategies of transnational corporations.

Question 7. Integration: the concept, features, forms, advantages. Theories of economic integration. Features of the integration development in the context of globalization. Integration in the EAEU

Integration: the concept, features, prerequisites, forms, stages, effects.

Theories of economic integration. Features of the international economic integration development in the context of globalization.

Question 8. Leading integration groups in Europe, America and the Asia-Pacific region

Trends in the development of the economic integration with the participation of developed, developing and transitional economies in Western Europe, North and South America, Asia-Pacific, Africa, the Persian Gulf and the CIS.

Question 9. Strengthening of the variability and asymmetry in the world economy development. The unevenness of the post-crisis global economic recovery. Global imbalances. Anti-crisis measures

Cyclical fluctuations and crises in the global economy. Global crises. Features of the global financial and economic crisis of 2008-2009, its impact on the global economy and the economy of the Republic of Belarus.

The dynamics and structure of world economic growth, the factors of its determination in the current environment. The uneven recovery of the world economy: features of economic growth in countries of different levels of socio-economic development and in different regions of the world economy, global imbalances, and economic policy measures taken.

Question 10. The internationalization of production and capital: the nature, characteristics, causes, forms. Theories of internationalization of capital. Concentration and centralization of capital.

The internationalization of economic life, capital, production and entrepreneurship: the nature, features, prerequisites, causes, forms, models. Theories of internationalization. Microeconomic and macroeconomic models of internationalization. Concentration and centralization of capital.

Question 11. The internationalization of the banking sector: the background, stages, features. Transnational banks. Interbank associations. Financial and industrial groups (FIG) and their role in the global economy

Internationalization and transnationalization of the financial sphere of the world economy: the nature, prerequisites, stages. Features of the development and regulation in the internationalization and transnationalization of the financial sector.

Financial international corporations: concept, classification criteria, role in the global economy, development trends.

Types of financial international corporations in the global economy: transnational banks, investment funds, insurance TNCs, pension funds, stock exchanges, other financial intermediaries.

Transnational banks (TNB): the nature, criteria, characteristics, functions, services, development strategies. Organizational structure and features in the functioning of TNB. Organizational and institutional forms of TNB (foreign non-operational unit, international department, operational branches abroad). Classification of interbank associations (banking associations, international associations, unions). Forms of banking monopolies. Modern TNB and their unions.

International financial and industrial groups (FIGs): the nature, characteristics, types, ways of formation, advantages and disadvantages.

The organizational structure of FIG. Types of FIGs in the North America, Southeast Asia, Western Europe.

Question 12. Globalization: the concept, characteristics, prerequisites, subjects, factors, stages and directions of development. Theories of globalization

Globalization: the concept, types, features, prerequisites, subjects, factors, stages and directions of development. Globalization index and other globalization indicators.

Theories of globalization. Proponents and opponents of globalization. Positive and negative effects of globalization.

Forms of globalization: globalization of the world economy, globalization of the world markets, globalization of corporations (firms), globalization of goods (products). Localization. Global localization (glocalization).

Network form of organization of economic relations in the global economy: types, differences from traditional forms of economic relations. International Network Economy: causes, principles, trends and impacts of its formation and development. Global supply chain.

Question 13. New economy and new world economy: the nature, features, subjects, prerequisites of education, development trends, structure

New economy and new world economy: the nature, features, subjects, prerequisites of education, development trends. The structure of the new world economy: economic relations on the basis of V-VI technological generations; network (virtual, digital) economy (e-business, e-commerce); global financial economics (finance); international production (intracompany and intercompany); ratingonomics.

Question 14. International competition: the nature, forms and factors determining it. Features of international competition in a globalized world economy. Competitiveness of the company, industry, and a country

Theories of competitiveness. The theory of competitive advantages of M. Porter. Factors (determinants) of the competitive advantages.

The nature and forms of international competition. Multinational and global competition. New competition. Factors affecting international competition in contemporary world. Prerequisites of globalization in competition. Features of international competition and its regulation in a globalizing world economy. Types of global strategies of firms.

Competitiveness of a product (service), corporation, industry, region, country (group of countries). Stages of development and methods for assessing the competitiveness of the national economy. Competitiveness of the national economy in the Republic of Belarus.

Question 15. Foreign economic policy: the nature, types, tools.

The need, content, objects, subjects and features of the regulation in the world economy, foreign economic activity and IER. Levels of regulation in the global economy: national, regional, international. The model of state regulation transforming in the context of globalization of the world economy.

National foreign economic policy: the nature, types, tools. Economic and administrative methods of state governing towards foreign economic activity and IER. Foreign trade, foreign investment, migration, monetary policy: the concept, goals, types, tools.

Question 16. Regulation of the global economy at the national, regional, and international levels. Transformation of the state governing model in a globalizing world economy

The need, content, objects, subjects and features of the regulation of the world economy, foreign economic activity and IER. Levels of regulation of the global economy: national, regional, international. Transformation of the model of state regulation in the context of globalization of the world economy.

National foreign economic policy: the nature, types, tools. Economic and administrative methods of state governing of foreign economic activity and IER. Foreign trade, foreign investment, migration, monetary policy: the concept, goals, types, tools. Regulation of the global economy internationally. Regulation of the global economy at the regional level. Integration policy: the nature, structure and tools. Regional economic organizations in the system of regulation of the world economy.

Foreign economic policy and participation of the Republic of Belarus in international economic organizations.

Question 17. The place of the Republic of Belarus in the international division of labor. Ways of engaging the Republic of Belarus in IDL. Factors affecting the place and role of the national economy in the IER

The place of the Republic of Belarus in the international division of labor. Factors determining the country's participation in IDL and IDFP. The openness of the economy in the Republic of Belarus.

Question 18. International economic organizations: prerequisites of creation, functions, classification. The role of international economic organizations in the world economy development

International economic organizations: features, prerequisites of establishment, functions, classification. The role of international economic organizations in the development of the world economy. United Nations (UN) system of agencies: structure and economic functions.

Question 19. International organizations on trade regulation. GATT / WTO: evolution, structure, functions, procedure of accession to the WTO

International organizations on trade regulation. GATT / WTO: evolution, structure, functions, procedure for accession to the WTO. United Nations Conference on Trade and Development (UNCTAD). United Nations Commission on International Trade Law (UNCITRAL). International Trade Center UNCTAD / WTO (ITC). International Chamber of Commerce (ICC). World Customs Organization. International organizations in the field of trade in services, intellectual property, certain goods (oil, cocoa, coffee, tin, cotton, metals, olive oil, etc.).

Question 20. International monetary and financial organizations and their regulatory role in the global economy

International monetary and financial organizations and their regulatory role in the global economy. International Monetary Fund (IMF): background, goals, functions, structure, credit activities. World Bank Group: structure, operating principles. Consulting groups (Paris Club of Creditors, London Club, group 7, group 10, Financial Stability Forum - FSF, group 20).

Question 21. International economic relations: the concept, forms. Features of the integration of the Republic of Belarus into the system of international economic relations

The nature of international economic relations. Interrelations of the concepts: world market, world economy, international economy, international economic relations. The specifics of international economic relations. Forms of international economic relations. World market and international movement of goods. The world economy and the international movement of factors of production. International migration of capital as a form of international economic relations. International migration of human resources in the system of forms of international economic relations. International scientific and technical cooperation and technology trading. International industrial cooperation. International currency and payments relations.

Question 22. International trade as a form of international economic relations: features and development trends

The concept of the global market, global commodity market, international trade. Distinctive features of the modern international trade and its place in the system of world economic relations. Indicators of the contemporary state and the development of the international trade. The scale and dynamics of the world trade.

Commodity and geographical structure. Classification of goods in international trade. The main trends in the development of the international trade in goods. Structural changes in international trade. International trade in services. Features of services as an object of trade. International Classification of Services. Characteristics of the main types of services. The global market for services and the main trends of its development.

Question 23. Customs tariff system: the concept, elements, functions. Non-tariff methods of regulation of international trade

The main instruments of foreign trade policy. Customs tariff system. The concepts of customs duties, customs tariff. The economic consequences of the application of protective duties. Types of customs duties and their main classification. The levels of customs duties in selected countries and groups of countries.

Non-tariff regulation methods. Non-tariff restrictions: economic and administrative. Quantitative restrictions and licensing system. The concept of quotas. Types of quotas. The concept of a license. Types of licenses and their purposes. Voluntary export restrictions, their distribution in world practice. Other forms of non-tariff barriers: embargo, public procurement system, standards and technical regulations. Paratariff barriers.

Question 24. International migration of labor resources: the concept, types. Modern centers of labor resources attraction. Forms and methods of national and international regulation

The concept of labor migration. Classification characteristics and types of migration.

Causes of international labor migration. The role of economic factors in the development of international labor migration. The evolution of international migration flows. "Waves" of emigration. Traditional centers of labor migration. The economic impact of labor migration on countries of immigration and emigration. Migrants' remittances and balance of payments.

National Migration Policy. Forms of supranational regulation of international labor migration. ILO. International Organization for Migration.

The main trends in the development of international labor migration.

Question 25. The global monetary system: the concept, elements, stages of development

The world monetary system, its nature, functions, the relationship with social reproduction.

The main elements of the global monetary system. Functional forms of world money. Terms of mutual convertibility of currencies. Classification of currencies according to the degree of convertibility. Currency parity: the concept, types. Exchange rate. The relationship of exchange rate and balance of payments of the country. The mechanisms for adjusting the balance of payments in terms of floating and fixed exchange rates, their comparative characteristics.

International monetary liquidity: the concept, functions. Reserve currency and foreign exchange reserves. The structure of international monetary liquidity and current trends in its changes. Indicators of international monetary liquidity. Regulation of international currency liquidity. The evolution of the world monetary system. Structural principles of the Parisian, Genoese, Bretton Woods and Jamaican monetary systems. Patterns of development of the world monetary system.

Question 26. The global financial market: the concept, structure, functions. Modern features of the development of the global financial market

The concept and function of the global financial market. The structure of the global financial market. Primary and secondary market. Money market and capital market, their structure and distinctive features. The mechanism of the financial market. The main subjects. Institutional structure of the financial market. The state as a subject of the financial market. The activities of international financial organizations on the financial capital market. The stock market: the concept, the prerequisites of emergence and development, the role in the organization of flows of investment capital in the world economy. The structure of the stock market. The global market of financial derivatives. Stock markets and the global financial crisis of 2008–2009 Current trends in the development of the world stock market.

Question 27. Euromarket: the concept, causes, structure. Eurobond loans and sovereign credit rating

The concept of the international market of financial capital (Euromarket), the background. The structure of the Euromarket. International money market, Eurocredit market, securities market, their characteristics. Subjects and institutional market structure. Geographical localization of the Euromarket. World financial centers, their distinctive features, the prerequisites of operation. World money market: basic operations and tools.

Specificity of euro deposits. Eurocredits: the main forms and methods of provision. Syndicated loans. Banking consortia as subjects of the eurocredit market. Eurobond and euroequities market: main tools and specifics of organizing their issue and circulation. Sovereign credit rating in the organization of the euromarket.

Question 28. Exchange rate: the concept, types and factors that determine it. Exchange rate theory

The concept of exchange rate. The exchange rate as a link between the national and world economies. Factors of the exchange rate. Types of the exchange rate. Nominal exchange rate. Real exchange rate. Nominal effective exchange rate. The methods of determining the real effective exchange rate. Exchange rate regime, types. Classification of exchange rate regimes of the IMF 2009. Characteristics of the main types of exchange rate regime.

Theory of exchange rate. The theory of macroeconomic balance. The balance of payments approach. The theory of purchasing power parity (PPP). The law of one price. Absolute PPP. Relative PPP. Interest rate parity theory. The monetary theory

of the exchange rate. Exchange rate in the short term. The impact of the money supply on the exchange rate in the long run.

Question 29. Monetary policy: the concept and forms. Objectives of exchange rate regulation

Forms of exchange rate regulation. Monetary policy: the concept, purpose, forms. exchange rate policy and currency regulation. Interstate currency regulation. National Monetary Policy. Structural and current monetary policy. Discount policy and its effectiveness. Diversification of foreign exchange reserves. Dual currency market as a form of currency regulation. Devaluation and revaluation. Currency integration. The problem of rational choice in exchange rate policy.

Question 30. International credit: forms and terms of granting. The Republic of Belarus in the international credit system

International credit: the concept, actors, functions and role in the development of the world economy. The effectiveness of the international lending system. The main financial flows and the current state of international lending. Forms of international credit. Classification of forms of international credit. Corporate loan: the concept and form. International bank loan, its forms.

Direct bank loans, forms of mortgage. Medium and long-term international credit: corporate, banking, interstate. Credit to the buyer, its features. The concept of a credit line. Long-term interstate loans. Loans from international financial organizations. The terms of international credit. The cost of the loan and its main elements. The Republic of Belarus in the international loan market. Problems of regulation of the external debt of the Republic of Belarus.

Question 31. The global currency exchange market: the concept, structure, subjects, operations

Foreign exchange market: the concept and functions. Structure and types of foreign exchange markets. Subjects and institutional structure. The role of banks and TNCs in the organization of the world foreign exchange market. Foreign exchange transaction. Classification of foreign exchange transactions. Cash transactions: purpose, mechanism. Types of forward transactions with foreign currency. Exchange rates for future transactions, their relationship with short-term interest rates. The methods of calculating the forward rate. Foreign currency transactions: the main types and purpose.

Forward exchange currency transactions. Features of hedging operations based on forward, futures and option transactions. Specific operations with foreign currency. Foreign currency speculation. Foreign exchange market operations. Eurocurrency. The impact of the eurocurrency market on national and international monetary and credit relations.

Question 32. Balance of payments as a form of reflection of foreign economic relations in the country: the concept, structure, factors of formation

The concept of the balance of payments and its role in measuring the country's foreign economic relations. The structure of the balance of payments. Trade

balance, its types, the economic value of the asset and liability balance of the trade. The balance of capital flows and lending as a reflection of forms of international investment. Centralized official gold and foreign exchange reserves.

Methodology for compiling balance of payments. The evolution of balance of payments methods. The notion of resident. Determination of the transaction. Accounting prices. Fixing the moment of the transaction. Classification of balance of payments accounts according to the IMF methodology. Methods for measuring the balance of payments: current account balance, base balance, liquidity method, official balance sheet. Factors affecting the balance of payments. Evaluation of the positive and negative effects of the main factors of the balance of payments.

Question 33. Transactions and operations of international commodity exchanges

The main types of stock exchange transactions. Organization and terms of transactions for spot goods. Forward transactions. Futures deals, their differences from commodity forwards. The concept of offset transaction. Transactions with options. Types of options. The cost of the option. Factors determining the time value of the option. Basic option strategies.

Exchange operations, their types. Purchase and sale of spot goods. Hedging operations, their varieties. Hedge mechanism with futures and options. The concept of the basis of prices. Types of basis. The effect of a change in basis on hedging results. Speculative operations, their equipment. The game is to increase and decrease. Horizontal and vertical spreads, arbitrage. The role of speculative operations in the mechanism of exchange trading.

Question 34. Financial futures: the concept, types, methods of determining prices

Swaps and transactions in financial futures and options: types and mechanism. Pricing for financial futures: short-term and long-term interest rate. Objectives of transactions with financial futures and options. Hedging and speculation. Clearing and payments of exchange transactions. Methods to enforce the obligations of exchange transactions.

Question 35. Stock exchange indexes: the concept, functions, methods of calculation

Methods for analyzing and forecasting stock market conjuncture. Information infrastructure of the securities market. Stock exchange indexes: the concept calculation method. The most significant and popular indexes. Transactions on stock indexes. Futures and options on stock indices: specificity and scope.

Question 36. International payments: the concept, terms and characteristics of the main forms

International payments: the concept and role in the maintenance of the world economic relations. Features of international payments. Conditions and forms of international payments. Factors affecting the choice of form of payment. Financial

terms of foreign trade contracts. Unification in the field of international payments. The role of the International Chamber of Commerce in the unification of international payments.

Letter of credit. Participants of the letter of credit transaction, the scheme of its implementation. Letter of credit with cash payment, deferred payment, acceptance of the bill, negotiated. The main classification features and types of letters of credit. The advantages and disadvantages of the letter of credit. Documentary collection: concept and calculation mechanism. Types of collection orders. Assessment of collection as a form of payment. Bank remittance, its nature. Bank remittance operation scheme.

Question 37. International investment: the concept, forms, current development trends. Implications for exporting and importing countries

Forms of foreign investment: direct, portfolio. Positive and negative effects of export and import of capital for donor and recipient countries. Risks of foreign investment. The investment attractiveness of the country and the factors that determine it. The investment climate of the country. Classification of factors of the investment climate of the country. Competitive advantages when attracting foreign investment. Current trends in the formation of international investment flows.

Question 38. International leasing: the concept, types, content of the contract of financial leasing

Forms and types of leasing. Lease service agreement models. The concept of international leasing. Models of the organization of international leasing operations. Organization of leasing operations. Financial Leasing Agreement. Legal regulation of leasing and its forms. UNIDROIT Convention on International Financial Leasing (1988).

The economic rationale for the leasing transaction. The composition, types and forms of lease payments. Methods for determining leasing payments.

Question 39. International transactions on intellectual property.

The concept of patent and license. The value of international licensing. Features of international trade in licenses. Differences in the sale of licenses from the sale of goods.

Patented and non-patentable scientific and technical knowledge. Requirements for inventions, trademarks, industrial designs.

Agreements on international licensing, their types, content. Methods for determining license remuneration. Lumpsum payment, "royalty".

Question 40. Franchising: the concept, types, advantages and disadvantages for the parties to the transaction, the basic conditions of the franchise agreement.

The concept of franchise. Types of franchises. The advantages and disadvantages of franchising for the franchisor, franchisee and consumer. Alarming moments when buying a franchise. The basic terms of the franchise agreement. Development of franchising in international practice.

REGULATORY AND LEGISLATIVE ACTS

1. The Constitution of the Republic of Belarus of 1994 (as amended and adopted in republican referendums on November 24, 1996 and October 17, 2004). - Minsk: Amalthea, 2005. - 48 p.
2. Treaty on the Eurasian Economic Union // Eurasian Economic Commission [Electronic resource]. - Mode of access: <https://docs.eaeunion.org/ru-ru/Pages/DisplayDocument.aspx?s=bef9c798-3978-42f3-9ef2-d0fb3d53b75f&w632c7868-4ee2-4b21-bc64-1995328e6ef3&l=5754511-9bf8-aaf5d6e0d169&EntityID=3610>. - Date of access: 04/01/2019
3. The National Program for the Support and Development of Export of the Republic of Belarus for 2016–2020 was approved by Decree of the Council of Ministers of the Republic of Belarus on August 01, 2016 No. 604.
4. The national strategy for sustainable socio-economic development of the Republic of Belarus for the period up to 2030, approved by the Minutes of the meeting of the Presidium of the Council of Ministers of the Republic of Belarus of May 2, 2017 No. 10.

Reading list

1. Carbaugh, R.J. International economics / R.J. Carbaugh. – 15th ed. – Boston, MA: Cengage Learning, 2015 – 548 p.
2. Feenstra, C.R. International economics / C.R. Feenstra, M.A. Taylor. – 3rd ed. – New York: Worth Publishers, 2014 – 926 p.
3. Goodwin, N.R. Principles of economics in context / N.R. Goodwin, J.M. Harris, J.A. Nelson, B. Roach, M. Torras. – 2nd ed. – New York: Taylor & Francis Group, 2015 – 775 p.
4. Krugman, P.R. International economics: theory & policy / P.R. Krugman, M. Obstfeld, M.J. Melitz. – 11th ed. – Harlow: Pearson Education, Ltd., 2018 – 800 p.
5. Porter, M.E. Competitive advantage of Nations / M.E. Porter. – New York: The Free Press, 1990. – 855 p.

Additional reading

1. New Country Classifications// The World Bank <http://data.worldbank.org/news/new-country-classifications-2019>.
2. Baimbridge, M. Crisis in the Eurozone: Causes, Dilemmas and Solutions / M. Baimbridge, P.B. Whyman. – Palgrave Macmillan, Ltd., 2015 – 256 p.
3. Gitzel Thomas. *Emerging Markets2013: Different outlooks*. VP Bank Investment Research, 2012. www.vpbank.com.
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