



*Approved by:*  
*Head of the Department of*

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**Protocol No. 06, February 5, 2024**

**SYLLABUS**

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| <b>General Information</b>           | Department   | Finance and Accounting   |
|                                      | Faculty  | Business and Economics   |
|                                      | Major, code  | International Financial and Currency-Credit Relations  |
|                                      | Group No   | 403/1 BMV  |
|                                      | Level of Education   | <input type="checkbox"/> Bachelor's degree <input type="checkbox"/> Master's level                     |
|                                      | Form of Education  | Full-time  |
|                                      | Academic Year / Semester   | 2023/2024 /  |
|                                      | Academic Year  | 2023/2024  |
|                                      | Teaching Semester  | <input type="checkbox"/> autumn <input type="checkbox"/> spring <input type="checkbox"/> summer        |
| <b>Information about the course</b>  | Course Name, Code  | International financial, currency and credit relations   |
|                                      | Number of credits  | 8  |
|                                      | Teaching load (hours)  | 60   |
|                                      | Teaching methods   | <input type="checkbox"/> Lecture <input type="checkbox"/> Seminar <input type="checkbox"/> Laboratory  |
|                                      | Language of instruction  | <input type="checkbox"/> Azerbaijani <input type="checkbox"/> English <input type="checkbox"/> Russian |
|                                      | Type of course   | <input type="checkbox"/> Compulsory <input type="checkbox"/> Elective                                  |
|                                      | Prerequisite course/ code  |  |
| <b>Information about the teacher</b> | Teacher's academic degree, academic title, honorary title, last name, first name, patronymic                           | PhD in Economics<br>Ashraf Hasanov   |
|                                      | Teacher's email address  | ashraf1951@mail.ru   |
|                                      | Teacher's contact number   | 050-235-47-46  |
|                                      | Office hours (consultation hours)  | Tuesday, 11:00 AM  |
| <b>Course Description</b>            | The expansion of significant economic processes such as capital export, international trade of goods and services, and |  |

scientific-technical cooperation against the backdrop of the modern architecture of the international economy leads to the diversification of reciprocal currency flows. The new impulse gained within the framework of international currency-credit relations (globalization and internationalization trends) has highlighted the efficient organization of settlement and payment operations and the creation of currency reserves. The rapid pace of development in international trade increases the importance of the turnover rate, exchange rate level, and other currency parameters of national currencies, thereby stimulating the formation of currency markets. The international nature of this process is determined by the characteristics of settlements carried out between various economic entities.

Currency markets, which facilitate the efficient allocation of currency resources within international monetary, credit, and financial relations, encompass the organizational and institutional relations governing the purchase and sale of currencies among economic agents, as well as the currency operations conducted in these markets. Analyzing the mechanism of currency market formation and assessing the efficiency level of global currency markets in the modern international economy are of critical importance. In today's global economy, countries increasingly rely on international trade and investment to ensure growth and prosperity. As a result, currency management has become a vital aspect of economic policy for many countries. Currency reserves are a key component of this policy, as they provide a buffer against external shocks, help maintain exchange rate stability, and support countries in financing imports when necessary.

**Currency reserves are foreign assets held by the central bank or other monetary authority.** They usually consist of a combination of foreign currencies, gold, and other financial instruments such as bonds and treasury bills. Currency reserves play a crucial role in maintaining economic stability. They provide a "buffer" against external shocks such as sudden drops in commodity prices or market volatility, allowing countries to withstand economic downturns. Additionally, currency reserves help stabilize exchange rates by enabling central banks to intervene in foreign exchange markets when necessary. Such interventions are carried out using these reserves.

In March 2001, the International Monetary Fund (IMF) and the World Bank developed guidelines for the management of currency reserves. These guidelines were created as part of the IMF's broader work program aimed at supporting the international financial architecture, developing foreign debt policies, disseminating best practices, and promoting stability, transparency, and risk reduction in the financial sector. The guidelines—formulated based on discussions held during regional meetings in Abu Dhabi, Basel, Gaborone, Mexico City, Singapore, and Washington—were intended for countries worldwide.

**The principles for the management of currency reserves have been developed.**

Currency reserves are managed by a country's central bank or monetary authority. The management of these reserves encompasses a range of activities, including the buying and selling of foreign currencies, the administration of foreign assets, and the monitoring of market conditions. Central banks may also utilize currency swaps and other financial instruments for reserve management.

One of the largest holders of currency reserves is China, with reserves exceeding 3 trillion dollars. Other countries with significant reserves include Japan, Switzerland, and Russia.

**As of January 1, 2024, Azerbaijan's foreign currency reserves amounted to 67.683 billion US dollars. Of this, 83 percent, or 56.07 billion dollars, belonged to the State Oil Fund of Azerbaijan (SOFAZ), while 17 percent, or 11.613 billion dollars, was held by the Central Bank of Azerbaijan (CBA).**

In the fourth quarter of last year, the country's foreign currency reserves increased by 2.383 billion US dollars, or 4 percent. Specifically, the State Oil Fund of the Republic of Azerbaijan's (SOFAZ) currency reserves grew by 546 million dollars, or 1 percent, while the Central Bank of Azerbaijan's (CBA) reserves increased by 1.838 billion dollars, or 19 percent.

Over the past year, Azerbaijan's foreign currency reserves have risen by 9.653 billion dollars, or 17 percent. SOFAZ's reserves increased by 7.036 billion dollars, or 14 percent, and the CBA's reserves grew by 2.617 billion dollars, or 29 percent.

According to SOFAZ data, in 2023, the fund's budget revenues amounted to 21.662 billion Azerbaijani manats, while budget expenditures totaled 11.833 billion manats. Revenues from the implementation of oil and gas contracts reached 15.324 billion

manats, including 14.519 billion manats from the sale of profit oil and gas, 801 million manats from bonus payments, 0.8 million manats from transit income, and 3.6 million manats from account payments. Income generated from the management of the fund's assets amounted to 6.338 billion manats.

During the reporting period, within the execution of the 2023 budget, SOFAZ transferred 11.738 billion manats to the state budget. Additionally, 28 million manats were allocated to finance the "State Program for Enhancing the International Competitiveness of the Higher Education System in the Republic of Azerbaijan for 2019–2023," and 34.3 million manats were directed towards the "State Program for Supporting Youth Education in Prestigious Foreign Higher Education Institutions for 2022–2026." SOFAZ's administrative expenses totaled 32.8 million manats. Non-budgetary revenues arising from differences in foreign exchange rates amounted to 2.1321 billion manats.

Foreign exchange reserves constitute a crucial component of economic policy for many countries. They provide a buffer against external shocks, help stabilize exchange rates, and enable countries to finance imports when necessary.

The establishment of financial markets introduced mechanisms for mobilizing and allocating monetary resources within these relations. Taking into account the uneven distribution of reserves, these markets created a link between parties in need of financial resources and those acting as creditors. Among the structures of financial markets, currency markets hold a significant position, serving as a unique mechanism for determining the prospective direction of countries' trade relations and increasing the intensity of multi-profile operations in international settlements.

The importance of currency operations conducted within currency markets in the international economy lies in enhancing the efficiency of capital and financial flows between countries, directing these resources to investment projects, and creating an environment that ensures the profitability of financial resources.

As evident, these markets stimulate the international movement of capital, ensuring the profitable and promising distribution of resources across different sectors of the economy. The diverse interests of market participants, international regulatory and legal frameworks governing currency operations, and the

presence of precise information systems are among the features that shape the dynamic outlook of the currency market today. A key focus for any country within the currency market is maintaining the stability of the exchange rate and efforts to enhance the convertibility of the national currency. Simultaneously, in an era marked by the globalization of the world economy and finance, external debt has become an integral factor of development for states. Overall, the role of external debt in the global financial structure is increasing. The rising external debts of countries worldwide pose a problem for the global economy, as they negatively affect economic development.

Methods of managing public debt can be divided into administrative and market economy approaches. The first group includes: conversion, consolidation, unification, postponement of payment, write-off, and cancellation; the second group includes: restructuring, novation, prolongation, additional placement, buyback, securitization, and exchange.

In general, public debt is the total amount of obligations arising from government borrowing to cover budget deficits and for other purposes.

The primary cause of public debt is the country's budget deficit, which is the difference between revenues (taxes and other payments) and the expenditures required for implementing various government programs, including social programs. In such cases, the government is compelled to seek additional financial resources and resort to borrowing.

This refers to the money borrowed by the government from citizens, commercial banks, companies, and international organizations, which must be repaid with interest over a specified period. When calculating the current amount of public debt, not only the obligations of the current period but also all unpaid obligations from previous years are taken into account.

The volume of public debt is measured in:

- national currency units;
- foreign currency units (most often the US dollar is used as a standard);
- percentage of GDP.

The last measure indicates the volume of public debt relative to a key economic indicator and allows for the assessment of debt levels across different countries regardless of the size and development level of their economies.

Public borrowing can take various forms:

1. Debt securities (government bonds). These allow the government to borrow from both legal entities and individuals, residents and non-residents.
2. Budget loans. These are funds provided by some participants in the budget system to others on the basis of repayment with interest.
3. **Loans.** Direct borrowing by the state based on loan agreements from banks, including domestic, foreign, and international financial institutions. These funds are usually provided on a repayable basis.
4. **State Guarantees.** In this case, the state assumes responsibility for the obligations of entities (state organizations or commercial structures) towards third parties, acting as a guarantor.

Depending on the creditor's jurisdiction, public debt is classified as:

- Domestic;
- External.

In the first case, the state attracts funds from residents (citizens, local banks, and companies). In addition to the borrowing forms mentioned above, this also includes compensations, allowances, and other liabilities determined in previous periods but not yet paid.

As a rule, domestic debt is denominated in the national currency and often exceeds external borrowing. The probability of the state failing to meet its domestic obligations is quite low due to:

- Fewer factors that may cause default compared to external obligations;
- The state having numerous instruments to service domestic debt on time.

The state's external debt arises from obligations to foreign creditors—holders of Eurobonds placed on foreign trading platforms, international financial institutions and organizations, and banks of other countries. External liabilities also include debts of state enterprises and organizations related to foreign trade operations.

Public debt may be denominated in either national or foreign currency. Generally, the former pertains to domestic debt, while the latter applies to external debt.

However, there are options for servicing domestic debt in foreign currency—for example, when the state issues Eurobonds in the domestic stock market.

The reverse can also occur—servicing external debt in national currency. For instance, after the imposition of sanctions, Russia

was forced to make payments on its Eurobonds in rubles after unfriendly states blocked foreign currency payments. Substitute bonds were issued for these securities, which are still accounted for in foreign currency, but payments are made in rubles.

As a rule, the repayment date of the debt is taken into account. In this context, it is customary to distinguish between short-term, medium-term, and long-term liabilities. Generally, this classification aligns with the categorization used across the entire debt market. Thus, short-term debts are those with a repayment period within one year; medium-term debts have maturities of up to five years; and long-term debts are those with maturities exceeding five years.

Additionally, this classification considers both capital and current debts. Capital refers to the total amount of existing debt obligations (including interest) that have been issued but not yet paid. Current debt covers the costs associated with the payment of interest and principal at a specific point in time.

#### **Positive Aspects and Risks of Increasing Public Debt**

Modern economists regard public debt as one of the positive factors contributing to a country's economic development. This view extends beyond merely attracting financing to solve critical economic and social problems. Other channels of influence include:

1. The free circulation of government debt securities stimulates the development of the financial market and increases the number of investors, including private ones. At the same time, government bonds, which are considered low-risk protective instruments, allow even novice investors to invest safely.
2. The issuance of debt securities can affect the volume of the money supply in the economy by withdrawing deposits, thereby normalizing cash circulation processes.
3. Government guarantees to business entities serve as an effective incentive for the development of production and the service sector. Simultaneously, the establishment of new enterprises or the growth of existing ones partially addresses the issue of unemployment.
4. Interstate borrowing is influenced by the political situation and simultaneously serves as a tool for its formation.

**However, the increase in public debt also poses significant risks to the national economy:**

1. The growth in the issuance of government debt securities almost inevitably leads to capital flow towards this

financial instrument with virtually zero risk. As a result, the volume of investments directed towards the real sectors of the economy and individual companies decreases.

2. An increase in public debt leads to a crowding-out effect on existing financial resources in the market, which, in turn, can cause an increase in interest rates on bank loans and in the regulator's key policy rate.
3. When it becomes necessary to increase borrowing to service existing obligations, the growth of public debt can turn into a self-perpetuating process. Simultaneously, there is a high probability of reduced financing for government programs, including social programs, increased dependence of the economy on international financial institutions, and loss of economic sovereignty.

At the same time, borrowing capacity can be significantly reduced, for example, due to a downgrade in the country's credit rating. This often leads to tightening of the conditions for international lending, which involve not only economic but also political factors.

However, these risks are clearly manifested mainly in the economies of developing countries. Developed countries (here referring to issuers of reserve currencies) can increase their public debt uncontrollably because they have the ability to service it by "printing money." In any other country, this would likely lead to uncontrollable inflation, but the reserve currency mechanism allows for its export.

To limit the negative impact of increasing public debt, many countries use debt ceiling limits. Although these levels are somewhat arbitrary, exceeding these thresholds usually signals the presence of systemic problems in the economy.

Thus, public debt can serve both as an indicator of a country's economic condition and as a factor that can either stimulate or slow down economic growth. Investors should pay close attention to this indicator during fundamental analysis, considering not only its absolute value but also the specific characteristics of individual countries.

The concept of public debt management involves the development and implementation of a set of measures aimed at attracting necessary borrowing funds for regional development, while maintaining acceptable risk levels and borrowing costs.

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|                         | <p>Currently, the total external debt of countries worldwide stands at approximately 250 trillion US dollars, equating to about 31,250 US dollars per capita.</p> <p>As an active participant in global economic processes, Azerbaijan has also faced challenges related to external debt. Global events—such as the world economic crisis, fluctuations in energy prices, and changes in exchange rates—are reflected in Azerbaijan’s economy and impose on the government the need to increase the efficiency of debt policy, ensure debt stability, and pursue a balanced policy regarding external debts. At the beginning of 2011, Azerbaijan’s external debt amounted to 3.8573 billion USD, rising to 4.8167 billion USD in 2012 and 5.7084 billion USD in 2013. By 2014, external debt was recorded at 4.7532 billion Azerbaijani manat, which corresponds to approximately 6.0589 billion USD at the official exchange rate of that period. At the end of 2015, external debt stood at 6.4782 billion USD; in 2016, it increased to 6.8943 billion USD; in 2017, to 6.9132 billion USD; and in 2018, it reached 9.3983 billion USD. In 2019, external debt decreased to 8.927 billion USD, followed by 8.320 billion USD in 2020, 8.1004 billion USD in 2021, and 7.3934 billion USD in 2022.</p> <p>According to the quarterly report of the Ministry of Finance, as of 2023, Azerbaijan’s public debt is equivalent to 14.4% of the country’s gross domestic product (GDP). Of this debt, 11.1095 billion manat (approximately 6.535 billion USD) constitutes external public debt, while 6.0938 billion manat accounts for domestic public debt. These correspond to 9.3% and 5.1%, respectively, of the projected GDP.</p> |
| <b>Course Objective</b> | <p>Against the backdrop of the modern architecture of the international economy, the expansion of significant economic processes such as capital export, international trade in goods and services, and scientific-technical cooperation has led to the diversification of mutual currency flows. The new impetus gained within the framework of international currency-credit relations—driven by globalization and internationalization trends—has prioritized the efficient organization of settlement and payment operations and the creation of currency reserves. The rapid pace of development in international trade has increased the importance of the turnover rate of national currencies, exchange rate levels, and other currency parameters, thereby stimulating the formation of currency markets. The</p>  |

international character of this process is defined by the nature of settlements carried out among various economic entities.

The currency market, as an economic term, encompasses the system of economic and organizational relations that arise in the process of buying and selling foreign currencies and various currency assets. This form of mutual relations serves the interests of market participants to determine national currency exchange rates and execute international payments.

On the other hand, studying the state external debt as an economic category, identifying the mechanisms through which it affects the national economy, and determining methods for its regulation are extremely important. The methodology of this course consists of methods such as observation, analysis and synthesis, information generalization, economic grouping, comparative analysis, expert evaluations, reporting and statistical materials, as well as official state statistics on the status of the State external debt of the Republic of Azerbaijan, reports by the World Bank over several years, materials from internet resources on this subject, and various domestic and foreign researchers' studies concerning external debt management.

**Course Objectives:**

- *To study the formation, functioning, and development laws of the world currency system;*
- *To understand the operational principles and structure of the currency market;*
- *To learn the main types of currency operations;*
- *To examine the laws governing exchange rate formation and the factors influencing it;*
- *To analyze and model an open national economy and study the interaction of its monetary and real sectors with the external sector through the currency market;*
- *To study the forms and instruments of international payments;*
- *To develop knowledge in the theory and practice of public borrowing and the management of state external debt.*

**The discipline aims to:**

- *Broaden and deepen understanding in the theory of state external debt;*
- *Study the technologies of public borrowing, the structural features of state external debt, and the laws governing the management of state external debt.*

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| <p><b>Learning Outcomes of the Course</b></p> | <p><b>As a result of studying the course "Reserve Currencies and Foreign Debt Policy," students will—</b></p> <p style="text-align: center;"><b>What they will know:</b></p> <ul style="list-style-type: none"> <li>➤ Define currency operations and classify their types;</li> <li>➤ Understand the functions of currency regulation and identify operations that determine specific currency reserves in advance;</li> <li>➤ Comprehend the meaning of currency restrictions, including special rules, prohibitions, and government directives;</li> <li>➤ Gain in-depth knowledge of prevailing normative requirements and concepts in financial and legal fields;</li> <li>➤ Collect information about the science of currency control, its impact, and the system of monitoring currency restrictions within the country;</li> <li>➤ Analyze the essence of violations of currency legislation;</li> <li>➤ Understand the mechanism of the formation of the state's external debt;</li> <li>➤ Assess the potential impacts of the state's external debt on the national economy and finance;</li> <li>➤ Identify the characteristics of various forms and types of state external borrowing;</li> <li>➤ Understand the structural features of the state's external debt;</li> <li>➤ Comprehend the goals, methods, and principles of managing state external debt, including the functioning of the debt management system.</li> </ul> <p style="text-align: center;"><b><u>Skills they will acquire:</u></b></p> <ul style="list-style-type: none"> <li>➤ Analyze the post-crisis recovery processes of the IMF and its operations within the context of financial globalization and regionalization, including the underlying principles, trends, prospects, and challenges;</li> <li>➤ Examine and propose suggestions regarding the organizational principles, forms, and formats of the IMF, taking into account shifts in economic priorities in the global economy and global finance;</li> <li>➤ Apply knowledge of currency policy forms and characteristics of national jurisdictions and regional integration unions, as well as the operational principles of global currency and credit markets;</li> <li>➤ Understand the structural features of the IMF and the contemporary challenges to its development, including</li> </ul> |
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factors determining dependency on global financial-economic imbalances and systemic risk;

- Analyze changes and new developments within the IMF in the context of economic and financial globalization and regionalization processes, with particular attention to management decision-making and the assessment of their effectiveness;
- Distinguish the institutional structure and features of the IMF, and understand the functional roles of central banks and international monetary organizations as participants in the IMF;
- Work effectively with English-language information sources related to IMF issues, global financial markets, international settlement and payment relations, and the activities of IMF institutions;
- Draw conclusions regarding the country's debt situation based on the analysis of external debt sustainability indicators;
- Evaluate the various structures of state external debt;
- Calculate the debt capacity of the state budget;
- Provide an overall assessment of the efficiency of state external debt management.

**Learners will acquire:**

- Analyze and evaluate the internal and external structural characteristics of the state's foreign debt;
- Apply calculation methods for such analysis and evaluation;
- Utilize methodologies for calculating indicators that characterize the severity of the debt situation;
- Assess the quality of debt management based on these calculations;
- Interpret specific indicators related to foreign debt;
- Analyze and summarize the current status of the state's foreign debt and, based on information about debt management efficiency and impact, draw conclusions regarding the country's economy and finance;
- Apply the acquired knowledge in practice and research work;
- Evaluate the main issues, challenges, and prospects of the IMF in the context of post-crisis recovery and its role in achieving financial stability;
- Conduct a multifactor analysis of the IMF's modern economic and institutional features and their impact on

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|                                     | <p>the state and dynamics of global financial markets using recognized analytical methods and tools.</p> <ul style="list-style-type: none"> <li>➤ Systematize risks related to the IMF in the context of asymmetry in global financial markets and uncertainty in the development of the world economy;</li> <li>➤ Utilize academic, analytical, and statistical sources of information on IMF-related issues;</li> <li>➤ Apply critical approaches and systematize opinions and findings derived from expert research in the IMF field;</li> <li>➤ Understand English terminology related to the IMF and work with academic and analytical articles published in English.</li> </ul>   |
| <b>Course Requirements</b>          | Reading aloud, narrating stories aloud, studying, honestly answering self-assessment questions, and reviewing/repeating.  |
| <b>Academic Integrity</b>           | <p><b>Academic integrity</b> involves ensuring the originality of one’s work and sharing the ideas or findings of others with proper citation.</p> <p><b>Violations of academic integrity include:</b></p> <ol style="list-style-type: none"> <li>1. Plagiarism,</li> <li>2. Copying,</li> <li>3. Submitting all or part of previously completed work, homework, or projects for another course without proper citation,</li> <li>4. Citing nonexistent sources or creating fake data,</li> <li>5. Preparing coursework or assignments for other students,</li> <li>6. Exhibiting behaviors to gain unfair advantage (such as submitting a medical note without actual illness, requesting deadline extensions, or making false excuses),</li> <li>7. Taking exams on behalf of someone else or having someone else take exams in one’s place.</li> </ol> |
| <b>Ethical Behavior</b>             | To demonstrate high-level etiquette in interpersonal interactions.  |
| <b>Main Reading List</b>            |   |
| <b>Additional Reading List</b>      |   |
| <b>Internet Resources</b>           |   |
| <b>Assessment: 100-Point System</b> | The final grade is the sum of the scores given for continuous assessment — seminars and colloquiums (0–30 points), independent work (0–10 points), attendance (0–10 points) — and midterm assessment — end-of-semester exams (0–50 points).   |

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|                                 | <p>If practical and lab classes are included for the same course, an additional 0–10 points are allocated for their evaluation.</p> <p>Final grade = continuous assessment + midterm assessment</p>   |             |
| <b>Seminars and Colloquiums</b> | <p>Colloquiums are held three times each semester in accordance with the academic calendar. Each colloquium is graded on a scale of 0 to 10 points. Attendance at colloquiums is mandatory. Students who do not attend a colloquium receive a score of 0.</p>   | <b>0-30</b> |
| <b>Individual Projects</b>      | <p><b>Writing Guidelines for Independent Work:</b></p> <ul style="list-style-type: none"> <li>• Font and size: Arial, 12 pt</li> <li>• Line spacing: 1.5</li> <li>• Minimum length: 3 pages</li> <li>• Submission deadline: 2 weeks before the end of the semester</li> </ul>   | <b>0-10</b> |
|                                 | <p><b>Here is the English translation of the independent work topics:</b></p> <ol style="list-style-type: none"> <li>1. Essential aspects of Central Banks’ activities and criteria for implementing monetary-credit policies to support economic development.</li> <li>2. Alan Greenspan’s definition of reserve currencies and the IMF classification of currencies.</li> <li>3. Main instruments of the spot market, and the nature of electronic transfers through the SWIFT (Society for Worldwide Interbank Financial Telecommunications) system channels.</li> <li>4. Balance of Payments – preparation based on the IMF recommendations according to the “Balance of Payments Manual” adopted by the UN.</li> <li>5. Analysis of the main provisions of the Azerbaijan Republic Law “On Currency Regulation” (dated 21.1.1994, with amendments on 27/11/2001, 30 April 2002, and 25 April 2017, Law No. 649-VQD).</li> <li>6. The problem of international liquidity shortage, especially in the fixed exchange rate system of the Bretton Woods Agreement.</li> <li>7. Functions of the international reserve currency.</li> <li>8. Models for small open economies by Mendoza (2000), Chang and Velasco (2002), Arellano and Heathcote (2007).</li> </ol> |             |

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|                   | 9. Formation of external debt and its impact on the country's economy.<br>10. Monetary-credit and tax policy of the state based on the "Principles of Sovereign Debt Management" by the World Bank and IMF.          |             |
| <b>Attendance</b> | For every 10% of the total course hours missed during the semester, 1 point will be deducted from the student's final grade.<br>Students who miss more than 25% of the classes will not be allowed to take the exam. | <b>0-10</b> |
| <b>Exam</b>       |  | <b>0-50</b> |

The knowledge of students is evaluated based on the total score accumulated during the semester as follows:

**Distribution of points**

| Score           | Letter Grade | Indicator        |
|-----------------|--------------|------------------|
| 100 – 91        | A            | "Excellent"      |
| 90 – 81         | B            | "Very Good"      |
| 80 – 71         | C            | "Good"           |
| 70 – 61         | D            | "Satisfactory"   |
| 60 – 51         | E            | "Acceptable"     |
| Below 51 points | F            | "Unsatisfactory" |

**Thematic Calendar Plan**

| N | Date | Topic of the Course  | Lect ures (hrs) | Semi nars (hrs) | Textbook / Assignments |
|---|------|--|-----------------|-----------------|------------------------|
| 1 |      | <b>Theoretical Foundations of the Study of the International Monetary System and Currency Markets in the Global Economy.</b> | 2               | 2               |                        |
| 2 |      | <b>Concept of Reserve Currency. Classification of IMF Currencies.</b>  | 2               | 2               |                        |
| 3 |      | <b>The Concept of Currency Reserves and the Balance of Payments</b>  | 2               | 2               |                        |

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| 4  |  | <b>International Financial and Credit Organizations</b>   | 2 | 2 |  |
| 5  |  | <b>The Nature of Currency Operations; Types of Currency Transactions</b>                                | 2 | 2 |  |
| 6  |  | <b>Currency Position and Regulation of Currency Operations</b>  | 2 | 2 |  |
| 7  |  | <b>Currency Reserves and Correspondent Relations with Foreign Banks</b>                                 |   |   |  |
| 8  |  | <b>Currency Policy and the Central Bank's Exchange Rate Policy</b>                                      | 2 | 2 |  |
| 9  |  | <b>Currency Reserves and the Global Gold Market</b>   | 2 | 2 |  |
| 10 |  | <b>The Nature of the Credit Market and Its Role in International Investments</b>                        | 2 | 2 |  |
| 11 |  | <b>Currency Reserves and the Securities Market</b>  | 2 | 2 |  |
| 12 |  | <b>Currency Reserves and Derivative Financial Instruments</b>   | 2 | 2 |  |
| 13 |  | <b>Government Debt: Types and Forms. Foreign Debt Statistics According to International Standards</b>   | 2 | 2 |  |
| 14 |  | <b>Foreign Debt Statistics in the Republic of Azerbaijan in Accordance with International Standards</b> | 2 | 2 |  |
| 15 |  | <b>International External Debt Crisis. Methods and Tools for External Debt Management</b>               | 2 | 2 |  |

**Teacher:**

**Ashraf Hasanov**