

**Lesya Ukrainka Volyn National University**  
International relations faculty  
Department of international relations and regional studies

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**INTERNATIONAL ECONOMIC RELATIONS AND WORLD ECONOMY**

Guidelines

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The publication outlines the thematic structure of the lecture material, presents questions for seminar classes and test tasks for self-assessment, and a list of recommended references.

It is recommended for students of 2<sup>nd</sup> year for the bachelor's degree preparation, specialty 291 «International Relations, Public Communication and Regional Studies», educational and professional program «International Relations»

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## 1. THE DESCRIPTION OF ACADEMIC COMPONENT

Indicator Name	Field of knowledge, specialty, educational and professional programme, education level	Characteristics of academic component
Full-time form of education	29 «International Relations»  291 «International Relations, Public Communication and Regional Studies» «International Relations» bachelor	Normative
Number of hours / credits 120/4		Year of study 2
		Semester 3
Individual Student's Work: <u>no</u>		Lectures 40 hours
		Seminars 32 hours
		Independent work 40 hours
		Consultations 8 hours
Language of study		English

The academic component "International Economic Relations and World Economy" studies and explains the basic processes and phenomena of economic life of the world community, covers the question of functioning of international cooperation between the different states at the present stage of the development. An important place in the course structure is the analysis of historical preconditions, structural parts of state economy, peculiarities of trade and economic cooperation between countries.

## 2. GOAL AND TASKS OF THE ACADEMIC COMPONENT

The aim of the course is to examine the basic processes and phenomena of economic life of the world community, to cover the question of functioning of international cooperation between the different states at the present stage of the development. An important place in the course structure is the analysis of historical preconditions, structural parts of state economy, peculiarities of trade and economic cooperation between countries.

The main objectives of the course are:

- to determine of the basic characteristic and the structure of the world economy;
- to give the estimation of integration and globalization processes of world economy and international economic relations;
- to analyze the place of the international trade in world economy;
- to characterize the basic components of the world economy;
- to identify the peculiarities of the international factor movements in world economy and international economic relations system;
- to analyze the role of the world finance in world economy;
- to understand the targets and instruments of macroeconomic policy in open economies;
- to argue own views on prospects for modern world economy and national economies.

### 3. LEARNING OUTCOMES (COMPETENCIES)

<b>General competencies</b>	<b>Effects</b>	<b>The corresponding criterion code</b>
	The ability to learn and master modern knowledge.	<i>GC3</i>
	Knowledge and understanding of the subject area and understanding of professional activity.	<i>GC4</i>
	The ability to work in an international context.	<i>GC5</i>
	The ability to apply knowledge in practical situations.	<i>GC7</i>
	The ability to abstract thinking, analysis and synthesis.	<i>GC8</i>
	The ability to communicate the national language both orally and in writing form.	<i>GC10</i>
	The ability to search, process and analyze information from various sources.	<i>GC12</i>
	<b>Effects</b>	<b>The corresponding criterion code</b>
<b>Special (professional) competencies</b>	The ability to distinguish signs and trends of development, to understand the organization nature, dynamics, principles of international relations, public communications and/or regional studies.	<i>SC1</i>
	The ability to analyze international processes in various contexts, including political, security, legal, economic, social, cultural and informational ones.	<i>SC2</i>
	The ability to assess the state and directions of research in international relations and world politics in political, economic, legal sciences, in interdisciplinary studies.	<i>SC3</i>
	The ability to solve complex specialized tasks and practical problems in the field of interstate relations, states foreign policy, public communications, regional studies	<i>SC4</i>
	The ability to analyze the influence of the world economy, international law and domestic politics on the structure and dynamics of international relations and the states foreign policy.	<i>SC5</i>
	The ability to analyze international integration processes in the world and on the European continent, and the Ukraine place in them.	<i>SC7</i>
	The ability to apply knowledge of the characteristics of the development of countries and regions features and regularities of global processes and the place of individual states in them to solve complex specialized tasks and problems.	<i>SC9</i>
	The ability to analyze the nature and evolution of international organizations, their place in the system of international relations, the main forms and prospects of Ukraine cooperation with them.	<i>SC11</i>
	The ability to analyze the activities of international non-state actors and transnational relations.	<i>SC13</i>
<b>Effects</b>	<b>The corresponding criterion code</b>	
<b>Learning</b>	To know and understand the nature of international relations and	<i>LO01</i>

<b>outcomes</b>	regional development, the evolution, the state of theoretical studies of international relations and world politics, as well as the nature and sources of the states' policies in the international arena and the activities of other participants in international relations.	
	To know the nature of international cooperation, the nature of interaction between international actors, the ratio of state and non-state actors in world politics	<i>LO03</i>
	To know the nature and character of interactions of individual countries and regions at the global, regional and local levels.	<i>LO06</i>
	To research the problems of international relations, regional development, foreign policy, international communications using modern political, economic and legal theories and concepts, scientific methods and interdisciplinary approaches, present the results of research	<i>LO09</i>
	To carry out an applied analysis of international relations, the foreign policy of Ukraine and other states, international processes and the international situation in accordance with the set goals, prepare informative and analytical ones.	<i>LO11</i>
	To conduct a professional discussion on issues of international relations, international communications, regional studies, foreign policy activities, argue one's position, respect opponents and their points of view.	<i>LO13</i>

#### 4. STRUCTURE OF THE ACADEMIC COMPONENT

Name of the content module and topic	Total	Lectures	Seminars	Independent student's work	Consultations	
<b>Content Module 1. International economic relations.</b>						
<b>Topic 1.</b> The world economy and international economic relations.	10	2	2	2	1	DS/3
<b>Topic 2.</b> Integration and globalization processes of world economy and international economic relations.	9	2	2	2	–	DS/3
<b>Topic 3.</b> International trade in world economy and international economic relations system.	10	2	2	2	1	DS/4
<b>Topic 4.</b> International factor movements in world economy and international economic relations system.	9	2	2	4	–	DS/3
<b>Topic 5.</b> Currency structure of world economy and international economic relations.	10	5	2	2	1	DS/4
<b>Topic 6.</b> World finance in world economy.	9	4	–	2	–	
<b>Topic 7.</b> Targets and instruments of macroeconomic policy in open economies.	9	2	2	2	–	DS/3
Total for Module 1	66	16	12	16	3	20
<b>Content Module 2. World economy.</b>						

<b>Topic 8.</b> Economy of the USA.	8	2	2	2	1	DS/2
<b>Topic 9.</b> Economy of Canada.	8	2	2	2	–	DS/2
<b>Topic 10.</b> Economy of Brazil.	7	2	2	2	–	DS/2
<b>Topic 11.</b> Economy of Egypt.	8	2	2	2	1	DS/2
<b>Topic 12.</b> Economy of Namibia.	7	2	–	2	–	
<b>Topic 13.</b> Economy of Australia.	7	2	2	2	–	DS/2
<b>Topic 14.</b> Economy of China.	8	2	2	2	1	DS/2
<b>Topic 15.</b> Economy of Turkey.	8	2	2	2	1	DS/2
<b>Topic 16.</b> Economy of Germany.	7	2	2	2	–	DS/2
<b>Topic 17.</b> Economy of Norway.	8	2	–	2	1	
<b>Topic 18.</b> Economy of Poland.	8	2	2	2	1	DS/2
<b>Topic 19.</b> Economy of Ukraine.	8	2	2	2	–	DS/2
Total for Module 2	84	24	20	24	5	20
<b>Final works</b>						<b>Grades</b>
<b>Module Test Paper</b>						<b>MTP/60</b>
<b>Total hours / Grades</b>	<b>120</b>	<b>40</b>	<b>32</b>	<b>40</b>	<b>8</b>	<b>100</b>

Control methods: DS – discussion, DB – debate, T – tests, TR – training, PM/CM – problems/cases management, IST/ISW – individual task/individual work of the student, SGW – work in small groups, MTP/TP – module test paper/test paper, Ab – abstract, analytical note, analytical essay, analysis of the work.

## 5. SCIENTIFIC EDUCATIONAL COMPONENT INFORMATION

### **Content module 1. International economic relations.**

#### **Topic 1. The world economy and international economic relations.**

The international division of labor. International specialization. International production cooperation. The world economy as a set of national economies. The integration of national economies. Transnationalization. The global economic division of labor. Transnational specialization and cooperation. The world economy as a supranational space. Structure of a single world economic space. Technological, economic, legal, socio-cultural subsystems. The multidimensionality of the world economic system. International economic relations in the system of world economy. The concept of the international economic relations system. International economic relations are the social and market-based control system; and are an information system in the information society. The substrate of the international economic relations system and their structure.

#### **Topic 2. Integration and globalization processes of world economy and international economic relations.**

Integration processes in the system of world economy. Notion of international economic integration. Conditions of the international economic integration. Targets, premises and motives of the economic integration process. Methods and types of the international economic integration. Stages of advancement (forms) of economic integration. Institutional forms of regional integrative groupings. Regional integration groupings. The main rules of globalization and international regionalization. Globalization of modern international economic relations. Globalization's characteristics. Globalization's components.

#### **Topic 3. International trade in world economy and international economic relations system.**

Basic features of modern international trade. The nature of international trade. The geographical and commodity structures of international trade. Main specific features of international trade. Government regulation of the international trade. Independent national economic policy. Social and cultural differences of countries. Financial and commercial risks. The importance of international trade in the modern world. Fundamental theories of international trade development. Mercantilism: the essence, the significance and limitations. The absolute advantages theory: the essence, positive and negative features. The comparative advantage theory: the essence, the importance and disadvantages. The factor proportions theory: the significance and its testing by W. Leontief. The alternative international trade theories: the reasons of occurrence and the significance. The main types of trade policy. Tariff methods for international trade regulation. The functions and types of custom duties. The economic results of the imposition of a duty. Non-tariff barriers for international trade regulation. The quantitative trade restrictions. The hidden trade restrictions. The essence of the financial methods of the trade policy.

**Topic 4. International factor movements in world economy and international economic relations system.**

International capital movements. The main points and forms of international capital movements. Foreign direct investment. The place of foreign direct investment within international capital movements. Forms of foreign direct investments. The consequences of foreign direct investments. The nature of portfolio investments. The nature of international loan capital flows. The international debt emerge. The nature of external debt of the country and its restructuring. The causes of international labor migration. The main stages of international labor migration. The modern centers of international labor migration. The consequences of international labor migration. The essences and forms of the international technology transfer. The role of licenses in international trade. The role of international trade in engineering services.

**Topic 5. Currency structure of world economy and international economic relations.**

The essence of currency and exchange rates. The calculating types of exchange rates. The cross-rate and the tripartite arbitrage. Types of exchange rates according to the degree of flexibility. The demand and supply for the foreign currency. The price dependence on the exchange rate changing. The factors affecting the exchange rate. The forecast of the exchange rate. The essence of currency relations and exchange rate policy. The essentials of international payments. The nature of the balance of payments. The compilation principles of the balance of payments. Standard components of the balance of payments' structure. The compensation of the balance of payments' items. The national currency's convertibility. The evolution of the world monetary system. The features of the gold standard and the gold exchange standard. The essence of the Brettonwoods monetary system. The specificity of the Jamaica monetary system.

**Topic 6. World finance in world economy.**

Characteristics of the world financial system. The essence of international financial flows. The main channels of financial flows movement. The nature of the world financial market. The structure and the components connection of the world financial market. Development of the world financial system under the modern conditions. Main components of the world financial system. World financial centers. The specificity of main world financial centers. The place of offshore zones in the system of world financial centers. International financial markets. The peculiarity of the foreign exchange market. The specificity of transactions in the spot market. The nature of forward transactions. The specificity of currency futures. The features of currency options. The difference between the speculative operations and arbitrage operations in the foreign exchange market. The governments interventions into the exchange markets. The nature of the Eurocurrency market. The essence of the international credit market. Forms of the debt obligations in the global debt market. The currency and financial terms of the international credit. The nature of the eurocredit market. The essence of official development assistance for developing countries. The essence of the international securities market. The international market of legal titles. The nature of the international equity market. The specifics of the international market of depositary receipts. The essence of the international bond market. The nature of the international market of financial derivatives.

### **Topic 7. Targets and instruments of macroeconomic policy in open economies.**

The system of national economic accounting used in international exchange. Gross national product. Gross domestic product. The essence of internal and external equilibrium. Tools of economic policy used for balance in economy. An economic policy. Cyclical and structural policies. Fiscal policy. Monetary policy. Influence of the nominal exchange rate's fluctuations on both current balance of payments and balance of foreign trade. The establishment of the exchange rate under a regime of floating exchange rate. Exchange rate adjustment by the central bank. The main point of the Marshall-Lerner condition. The testimony of the J curve.

### **Content module 2. World economy.**

#### **Topic 8. Economy of the USA.**

History of economy. GDP by economic sector. Nominal GDP sector composition. Employment and unemployment. Employment by sector. Income and wealth. Income measures. Income inequality. Household net worth and wealth inequality. Home ownership. Profits and wages. Poverty. Health care. Coverage. Outcomes. Cost. Composition of economic sectors. Energy, transportation, and telecommunications. Transportation. Road. Rail. Airline. Energy. Telecommunications. International trade. Financial position. Currency and central bank. Law and government. Regulations. Taxation. Expenditure. Federal budget and debt. Business culture. Demographic shift. Aging. Entrepreneurship. Venture capital investment. Mergers and Acquisitions. Research and development . Impact of recession on research spending. Business spending on research. Research spending at the state level. Research spending by multinational corporations. Exports of high-tech goods and patents. Notable companies and markets. Finance.

#### **Topic 9. Economy of Canada.**

Overview and data. Unemployment rate. Export trade. Import trade. Measuring productivity. Multifactor productivity. Bank of Canada. Monetary Policy Report. Inflation targeting. Key industries. Service sector. Manufacturing. Steel. Energy. Agriculture. Free-trade agreements. Free-trade agreements in force. Free-trade agreements concluded. Ongoing free-trade agreements negotiations. Political issues. Relations with the U.S.

#### **Topic 10. Economy of Brazil.**

Economic history of Brazil. Agriculture: History, land issues, irrigation, infrastructure. Family farming. Food security in Brazil. National Program for the Strengthening of Family Farming. The Zero Hunger Program. Gathering. Soils. Agribusiness. Products. Controversies. the history of the industry in Brazil. Brazilian industrial sector. Cars. Petroleum. Largest companies. Reforms of the energy sector. Primary energy sources. Electricity. Biofuels. Environmental damages. Economic status.

#### **Topic 11. Economy of Egypt.**

Macroeconomic trend. Reform era. External trade and remittances. Public finances. The financial sector. Monetary policy. Exchange rate policy. Natural resources. Land, agriculture and crops. Water resources management in modern Egypt. Main economic sectors: agricultural, automobiles manufacturing, chemicals, consumer electronics and home appliances, steel industries, textiles and clothing. Energy sector. Construction and contracting sector. Banking and insurance. Communications. Transport. Tourism sector. Emerging sectors. Investment. Response to the global financial crisis. Poverty and income distribution. Causes of poverty.

#### **Topic 12. Economy of Namibia.**

Overview. The economy of Namibia has a modern market sector, which produces most of the country's wealth, and a traditional subsistence sector. Although the majority of the population engages in subsistence agriculture and herding, Namibia has more than 200,000 skilled workers and a considerable number of well-trained professionals and managerial. Namibia is a higher middle income country. Regional integration. Structure of the Mineral Industry. Commodities. Mining towns. Agriculture in Namibia. Land reform. Fishing. Manufacturing and infrastructure. Tourism in Namibia. Tourist destinations. Labour. Household wealth and income.

#### **Topic 13. Economy of Australia.**

Economic history of Australia. Overview. Regional differences. Taxation. Employment. Sectors. Mining. Manufacturing. Agriculture. Services: finance, tourism, media, education, logistics, infrastructure. Trade and economic performance. Australian national debt. Chinese investment. Personal wealth.

#### **Topic 14. Economy of China.**

Regional economies. Hong Kong and Macau. Chinese economic reform. Issues with over claiming. Regional development. Key national projects. Macroeconomic trends. Systemic issues and environment. National debt. Regulatory environment and government revenues. Inflation. Investment cycles. Financial and banking system. Stock markets. Currency system. Agriculture. Housing and construction. Energy and mineral resources. Mining. Hydroelectric resources. Coal. Oil and natural gas. Metals and nonmetals. Industry and manufacturing. Steel industry. Automotive industry. Electric car industry. Other industries. Telecommunications. Tourism. Luxury goods. Cybercrime. Labour and welfare. External trade. Foreign investment. Chinese investment abroad. Demographics. Transportation and infrastructure. Science and technology.

#### **Topic 15. Economy of Turkey.**

Macroeconomic trends. Natural resources. Main economic sectors: agriculture, olive production, industry. Consumer electronics and home appliances. Textiles and clothing. Motor vehicles and automotive products. Multiple unit trains, locomotives and wagons. Defense industry. Steel-Iron industry. Science and technology. Construction and contracting sector. Service sector. Transport. Communications. Tourism sector. Financial sector. External trade and investment. Environment. Regional disparities.

#### **Topic 16. Economy of Germany.**

Economic history of Germany. The economy of Germany is a highly developed social market economy. It has the largest national economy in Europe, the fourth-largest by nominal GDP in the world, and fifth by GDP (PPP). The economy of Germany is the largest manufacturing economy in Europe and it is less likely to be affected by the financial downturn and conduct applied research with practical industrial value and sees itself as a bridge between the latest university insights and industry-specific product and process improvements, and by generating a great deal of knowledge in its own laboratories as well. Economic regions. Sectors. Primary. Industry. Services. The largest German companies. Government finances. Taxation in Germany. Banking system of FRG. Federal budget of Germany. Infrastructure: Energy, Transport. Tourism in Germany. Technology. Investment climate. Germany and EU.

#### **Topic 17. Economy of Norway.**

Pre-industrial revolution. Industrial revolution. Social democratic reforms. The economy of Norway is a developed mixed economy with state-ownership in strategic areas. Although sensitive to global business cycles, the economy of Norway has shown robust growth since the start of the industrial era. The country has a very high standard of living compared with other European countries, and a strongly integrated welfare system. Norway's modern manufacturing and welfare system rely on a financial reserve produced by exploitation of natural resources, particularly North Sea oil. Petroleum and post-industrialism. Energy in Norway. Reservations about European Union. Post-industrial economic developments. Taxation in Norway. State ownership role. Economic structure and sustained growth. Regional variation.

#### **Topic 18. Economy of Poland.**

Economic history of Poland. The economy of Poland is an industrialized, mixed economy with a developed market that serves as the sixth largest in the European Union (EU) and the largest among the former Eastern Bloc members of the EU. Economic regions. Sectors. Primary. Industry. Services. The largest Poland companies. Government finances. Taxation in Poland. Banking system of Poland. Infrastructure: Energy, Transport. Tourism in Poland. Technology. Investment climate. Poland and EU. Support of Ukraine.

#### **Topic 19. Economy of Ukraine.**

Economic history. In Ukraine covering about 20 major industries, namely power generating, fuel, ferrous and non-ferrous metallurgy, chemical and petrochemical and gas, machine-building

and metal-working, forest, wood-working and wood pulp and paper, construction materials, light, food and others. Ukraine is one of the world's most important mineral producing countries, in terms of both the range and size of its reserves. There are nearly 8,000 separate deposits, harboring some 90 different minerals, of which about 20 are economically significant. Industries. Mining and production. Iron and steel. Chemical industry. Fuel and energy complex. Automotive industry. Aircraft and aerospace industry. Shipbuilding. Agriculture. Forestry, fishing and others. Information technology. Maritime. Communications. Tourism. Financing, banking, investments. Legal environment. Ukraine and the EU. War' influence.

## 6. TASKS FOR INDEPENDENT WORK

Elements of the independent student's work	Number of hours
reading literature for classes	5
constant review of the press and other media	5
designing a research tool	5
data collection	5
data analysis and interpretation	5
preparation for IT classes	5
doing assignments and doing homework	10
<b>Total number of hours</b>	<b>40</b>

## 7. EVALUATION POLICY

**The instructor's evaluation policy related to the student.** The answers to the questions should be based on the student's own vision of the problem, if the results of other people's researches are used, its' authors and sources should be indicated. Communication during classes should be based solely on respect for respondents, regardless of age, gender, religion, race, political views. If on-line learning is held, students must use with the video mode.

**Academic integrity policy.** Zero write-off tolerance threshold.

**Deadlines and retaking policy.** Delays can occur if they are not regular and do not interfere with the lesson. Omissions of seminars with the possibility of working off are allowed in case of a student's illness. Maximum number of spaces allowed without justification causes – 3 testing are possible in a team discipline platform Microsoft Teams in the form of photos, videos, presentations.

## 8. FINAL CONTROL

While performing the tasks of the current assessment, the student is able to get 40 points, and, having written appropriate modular tests, – another 60 points. The total amount of points a student can receive during the study of this discipline is 100 points.

If the final semester score is not less than 75 points, then, with the consent of the student, it can be counted as the final score of the discipline. In the opposite case the student passes the exam. At the same time, the points scored on the results of modular control works are canceled. The examination score is determined in scores (from 0 to 60) based on the results of the examination tasks. Modul test: 45 minutes, 30 questions.

### **The questions for the exam**

1. International specialization. International production cooperation.

2. The global economic division of labor.
3. International economic relations in the system of world economy.
4. Integration and globalization processes of world economy and international economic relations.
5. Fundamental theories of international trade development.
6. Tariff methods for international trade regulation.
7. Non-tariff barriers for international trade regulation.
8. The main points and forms of international capital movements.
9. The main stages and the modern centers of international labor migration.
10. The national currency's convertibility. The evolution of the world monetary system.
11. The essence of international financial flows.
12. The essence of the international credit market.
13. Targets and instruments of macroeconomic policy in open economies.
14. International financial markets.
15. The essences and forms of the international technology transfer.
16. Economy of the USA.
17. International trade of the USA.
18. Economy of Canada.
19. Economy of Brazil.
20. Economy of Egypt.
21. Economy of Namibia.
22. Economy of Australia.
23. Economy of China.
24. Financial and banking system of China.
25. Economy of Poland.
26. Economy of Norway.
27. Banking system of FRG.
28. Economy of Turkey.
29. Economy of Ukraine.
30. Relations between Ukraine and the EU.

## 9. GRADING SCALE

Scores	Linguistic Grade	ECTS Grading Scale	
		Grade	Definition
90-100	Excellent	A	outstanding performance
82-89	Very good	B	above the average standard
75-81	Good	C	generally sound work
67-74	Satisfactory	D	not bad
60-66	Sufficiently	E	performance meets the minimum criteria
1-59	Fail	Fx	needed to retake

## 10. TESTS FOR SELFCONTROL

1. *Official capital is the funds of the:*
- budget of the international organizations
  - state budget
  - official persons

- banks
- 2. *Taxation in Australia is levied at the levels***
- regional
- local
- state
- federal
- 3. *The major role in development of agricultural sector in Egypt plays***
- irrigation
- drainage
- reforestation
- investment
- 4. *The theory of the international trade by A. Smith is based on the preconditions***
- international trade involves more than two countries
- labor is one of many different factors of production
- full employment
- factors of production are not moved between countries
- 5. *Some main industries of the US' economy***
- chemicals
- aerospace
- petroleum
- fishing
- 6. *Financial methods of trade policy include***
- subsidies
- dumping
- quotes
- barriers
- 7. *The instruments of fiscal policy are***
- transfers
- taxes
- credits
- loans
- 8. *The most important service sector of the Egyptian economy***
- transport
- tourism
- ICT sector
- banking sector
- 9. *The factors, influencing the development of international market of engineering services are***
- reduction in the number of the engineering firms
- acceleration of scientific and technical progress
- reduction in public and private investment

- striving of large TNCs for foreign economic expansion

**10. The forms of protectionism**

- hidden protectionism
- "black" protectionism
- individual protectionism
- selective protectionism

**11. D. Ricardo's theory of international trade is based on the preconditions**

- international labour mobility
- many factors of production
- flexible costs of production
- free trade

**12. Gross domestic product indicates**

- the market value of all the products and services produced in one year by labor and property supplied by the countries residents both abroad and at home country
- the market value of all the products and services produced in one year by labor and property supplied by the countries residents at home country
- the market value of all in the products and services produced in one year by labor and property supplied by the countries residents abroad
- incomes received inside a country

**13. The Nordic model of economy includes**

- low percentage of the population employed by the public sector
- high percentage of the unionised workforce
- comprehensive welfare of state
- multi-level collective bargaining

**14. The economy of Germany is**

- centrally-planned system
- market-oriented one
- highly developed social market one

**15. The world biggest civil Ukrainian plane is called**

- Best
- Future
- Ruslan
- Dream

**16. The basis types of options**

- output and input
- call and credit
- export and import
- call and put

**17. "The currency exchange" is**

- the fixed price of some currencies
- the credit value of the currency
- the number of units of one currency required to purchase a unit of another currency

- the market price of one currency denominated in another currency
- 18. Gross national product indicates**
- incomes received inside a country
- the market value of all in the products and services produced in one year by labor and property supplied by the countries residents abroad
- the market value of all the products and services produced in one year by labor and property supplied by the countries residents both abroad and at home country
- the market value of all the products and services produced in one year by labor and property supplied by the countries residents at home country
- 19. As to the technologies the Chinese government encourages**
- import
- export
- 20. The Norway's main trade partners are**
- the USA
- Great Britain
- member states of the EU
- China
- 21. The main form of international long-term crediting is**
- international loans
- state deposits
- state loans
- international deposits
- 22. In 2013 in the USA the American health care system was established due to the Patient Protection and Affordable Care Act also known as**
- Obamacare
- Freedomcare
- Clintoncare
- Trumpcare
- 23. Private capital is the funds of**
- banks
- international organizations
- government
- state firms
- 24. The theory of E. Heckscher and B. Ohlin is based on the following preconditions**
- the full specialization of countries in production of any product
- lack of technical progress
- technologies in both countries are the same
- there is no international movement of factors of production
- 25. A top export destination of the Australian service sector**
- Northern America
- China
- East Asia (including ASEAN and Northeast Asia)

- Southern America
- 26. Namibia's export is heavily depend on**
- extraction and processing of minerals
- tourism
- agricultural and industrial goods and products
- fishing
- 27. Ukrainian-Russian trade wars were connected with**
- cheese
- chocolate
- gas
- honey
- 28. Currencies are divided into**
- national
- illegal
- international
- legal
- 29. The largest component of the gross domestic product of Brazil is**
- service sector
- agrobusiness
- industry
- mining sector
- 30. The main state bank in Canada is named**
- Bank of Canada
- Bank of the British Kingdom
- Bank of Commonwealth
- Bank of the USA
- 31. The instruments of the loan**
- state lists
- state permissions
- saving certificates
- bonds
- 32. The forms of migrations**
- private
- time
- state
- permanent
- 33. The first nonstate company to space fly in May, 2020 was**
- SpaceX
- Roscosmos
- Air USA
- NASA

**34. The types of monetary policy**

- expansionary
- governmental
- fiscal
- contractionary

**35. Brazil is the fifth largest world producer in**

- automobile sector
- coal mining
- packaging sector
- service sector

**36. Two main parts of the private service sector in Canada are**

- retail sector
- education
- business service
- health care

**37. Germany is a member of**

- UNO
- EU
- NATO
- Commonwealth of Independent States

**38. A state, according to mercantilists, should**

- forbid the production of the final products in its colonies
- stimulate exports and export more goods than import
- allow the production of the final products in its colonies
- limit exports and import more goods than export

**39. In China the economic development has generally been more rapid in the provinces**

- coastal
- interior
- islands
- capital

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