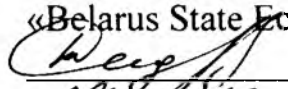


Educational establishment
«The Belarus State Economic University»

APPROVED

Rector of the educational establishment

«Belarus State Economic University»

 T.V. Sadovskaya

«24» 12 2023

Registration № УД5743-23/уч.

World Commodity Markets and Prices

Syllabus for Master's program
Specialization 7-06-0311-02 «World Economy»

2023

The Syllabus for Master's program is based on the curricula of the institution of advanced higher education in the specialties: 7-06-0311-02 "World Economy" (profiling "International Economy and Commercial Diplomacy"), reg. № 25МГР-23 from 25.05.2023.

ORIGINATOR:

O.V. Borisik, associate professor of the department of world economy, the Educational establishment «Belarus State Economic University», candidate of economic sciences.

REVIEWERS:

Urish I.V., associate professor of the department of commercial activity in the internal and external markets, Educational establishment «Belarus State Economic University», candidate of economic sciences, associate professor;
Filippova L.E., associate professor of the department of International economic relations of Belarus State University, candidate of economic sciences, associate professor.

RECOMMENDED FOR APPROVAL AS A BASE:

Department of world economy of the
Educational establishment «Belarus State Economic University»
(protocol № 2 from 20.09.2023)

The scientific-methodical Council of the Educational establishment «Belarus State Economic University»
(protocol № 4 from 24.12.2023)

EXPLANATORY NOTE

The curriculum in the discipline "World Commodity Markets and Prices" is compiled for undergraduates of higher education institutions studying in the specialty "World Economy."

Discipline objective: is formation of idea of development of the world commodity markets, detection of regularities and tendencies of pricing these markets, development of a technique of a research of the world commodity markets that acts as an important condition of successful activity of the firms which are engaged in export-import activity.

Main discipline tasks:

– to acquire theoretical bases of the organization and functioning of the markets;

– to reveal features of the mechanism of functioning of the concrete market;

– to study pricing mechanisms in the world commodity markets;

– to have an idea of a situation in the world markets of goods of export specialization of Belarus and the countries of EEU;

– to use statistical information and the corresponding methods for the analysis of the processes taking place in the world markets.

As the result of discipline study magistrates must to:

know:

– current trends and structure of international trade in goods;

– technique of the analysis of the markets;

– the decisions made by the governments of the countries and the international organizations in the sphere of international trade;

– dynamics and structure of foreign trade of Republic of Belarus,

– environment of the world markets of goods of export specialization of Republic of Belarus and countries of EEU;

be able:

- to carry out selection and the analysis of statistical data on a situation in world economy and in the major commodity markets,

- to use system of economic knowledge for carrying out the analysis of influence of an environment of the world commodity markets on economy of Republic of Belarus;

have skills to:

- applications of a technique of a tactical research of the commodity market, experience in written, oral and electronic representation of results of a research of the market of concrete goods,

- possession of methods of the analysis and forecasting of an environment of the world commodity markets.

Place of study discipline in the educational process: academic discipline is one of the main disciplines that form the professional competence of specialists in the field of world economy and international trade.

This discipline is consistent with that of Small Business in International Trade.

Training of specialists within the framework of studying the educational discipline should ensure the formation of the following competencies:

SC-3. Use methods to analyze and predict the situation of global commodity markets to identify their structure and development trends, pricing and regulation mechanisms. Form of higher education: full-time.

The discipline «World commodity markets and prices» is studying during 188 hours, including 48 auditory study hours (26 hours of lectures, 22 hours of face-to-face workshops).

The form of current assessment for the academic discipline is an examination.

TRAINING MATERIAL CONTENT

Topic 1. Structure of the world commodity markets and trends of development of international trade

Branch structure of world economy. Current trends of development of international trade.

Commodity structure of international trade. The traded and not traded goods. International standard industrial classification (International Standard Industrial Classification (ISIC).

Classification of the world commodity markets. Approaches to classification of the world commodity markets.

Economic environment: general economy, market, foreign trade conditions. Environment of the world commodity markets. Features of supply and demand in the world commodity markets.

Topic 2. The major factors influencing dynamics of an environment of the world commodity markets

General conditions of economic development. Instability of world economy and its influence on an environment of the world commodity markets. Emergence and periodic repetition of economic crises of overproduction. Theories and types of economic crises.

Permanent factors: NTP, environment and resource providing, economic situation. Temporality factors: seasonal (within a year) fluctuations of receipt and sales of separate goods, political crises, the social and economic conflicts, natural disasters, technogenic catastrophes.

Production factors of economic dynamics. Offer of goods. Manpower and their productivity. Extensive and intensive factors of expansion of production.

Influence of demand for economic dynamics and environment. Structure of demand. Production demand. Role of capital investments, general and pure capital investments. The factors influencing the level of capital investments. Savings and depreciation. Strengthening of competitive fight. State stimulation.

Demand for goods of intermediate production consumption (raw materials, materials, fuel).

Consumption of the population. Structure of demand: durable goods, middle service life and short-term use.

State consumption. Military expenses.

Demand for goods and services in foreign market.

Topic 3. Features of international trade in exchange raw materials

Commodity and raw exchanges. A role of speculative operations in destabilization of the markets of exchange goods.

The world markets of raw materials, features of functioning, supply and demand on raw materials. Raw indexes and podjindexsa.

Trade in exchange raw materials. Leading exporters of raw materials. Market development tendencies.

Raw supercycle. Features of the current raw supercycle. Consequences of the termination of a raw supercycle for the countries of exporters and importer of raw materials.

Topic 4. World market of cars and equipment

Commodity structure of the world market of cars and equipment. Geographical structure (North America; Western Europe; East and Southeast Asia; Russia and CIS countries).

Structure on groups of branches (the general mechanical engineering (machine-tool construction, agricultural mechanical engineering, heavy mechanical engineering); electrical equipment and electronics; transport mechanical engineering (cars, ships, aerospace). The characteristic of the countries on the level of development of mechanical engineering. Features of the market of cars and equipment. The major tendencies in development of the market of cars and the equipment

Topic 5. World market of agricultural and food products

Classification of the markets (the markets of food (grain, meat, fruit, vegetables, dairy products, etc.), the markets of agricultural raw materials for production of nonfood goods (skin, skins, cotton, rubber, tobacco, wool, etc.). The general and specific factors affecting the market: natural, skills of the population, transport, scientific and technical progress, consumer demand for agriculture production, change in demographic structure of the population. Features of the market (suppliers of main types of food are developed the countries and NIS; – suppliers of products of tropical agriculture – developing countries; high level of the competition; strong fluctuation in prices. Market development tendencies (competition aggravation; drop in prices on agriculture production; growth of volumes of humanitarian food aid; growth of self-reliance of the countries). The place and a role of Republic of Belarus in the market.

Topic 6. World energy market

Oil market. Distribution of reserves of oil. The largest reconnoitered fields: Saudi Arabia, Iran, Iraq, Kuwait, UAE, Russia. Oil shocks. Features of the market of oil. Events in the world market of oil in the 21st century. Condition of oil branch of the certain countries.

Gas market. Distribution of reserves of gas. The largest reconnoitered fields. Features of the market. Procedure of pricing. Condition of the gas world market.

Topic 7. Indicators and methods of the analysis and forecasting of an environment of the world commodity markets

The economic indicators advancing dynamics of an intermediate-term cycle, tactical symptomatology. The indicators of production of goods characterizing the offer of goods. An index of the advancing indicators. Rates of economic growth and share indexes as the most important indicators of a general economy environment. Indicators of demand for goods: foreign trade and internal consumption of goods. Indicators of international trade, geographical and branch structure of export, import.

Flowchart of the analysis and forecasting of market condition. Method of expert evaluations: "brainstorming", Delfi - a method, tactical meetings. Balance of supply and demand in the market of agricultural goods. Method of economic-mathematical modeling: imitating and standard models, statistical modeling, regression, factorial and cluster analysis. Extrapolation. Life cycle of goods in international trade. Verification and assessment of use of business cycle forecast.

Topic 8. The prices and pricing in the world commodity markets

The world prices - an integrated indicator of an environment of the commodity markets. Plurality of the prices of the same goods as the most important property of the world price. The principles to which the world price answers: presentability for the international commodity turnover and availability (the price of open sector of the world market). World prices as base of the prices of the foreign trade contracts. Accounting of the export price. World trade centers.

Features of pricing for raw materials and production of manufacturing industry. A role of the international commodity agreements in stabilization of the world prices. The world prices for finished products, machines and the equipment are the prices of the leading manufacturing firms and exporters of these goods. Price indexes on raw materials: index of the export prices of raw materials of statistical management of the UN, price index of the Hamburg institute of economic researches, price index of the Reuters agency. Sources of information on the world prices.

The transfer prices and the mechanism of redistribution have arrived within multinational corporation. Tendencies of change of the world prices for the main commodity groups. Measurement of stability of the prices with use of coefficients of a variation.

Dumping and anti-dumping investigations. Determination of the dumping prices of the WTO. Anti-dumping investigations and duties as an important konjunkturoobrazuyushchy factor in the modern world commodity markets. Tendencies of use of anti-dumping procedures in the international practice.

Topic 9. Competitiveness of Republic of Belarus in the world commodity markets

Republic of Belarus in international trade. Features of foreign trade of RB, main commodity groups of national export. Dependence of RB on commodity import. Practice and problems of realization of policy of import substitution and export-oriented strategy in Republic of Belarus.

Competitiveness of national production, national enterprises, export enterprises.

The place of Belarus in the world markets of raw materials, agricultural and food products, cars and the equipment.

Topic 10. Modern situation in the world markets of export and import goods of the countries of EEU

Integration policy of the countries and her influence on competitiveness of national production in the world commodity markets.

Participation of member countries of EEU in the world commodity market (machines and equipment, agricultural production and food, raw materials).

Environment of the world markets of oil, gas, diamonds, aluminum, nickel, copper, ferrous metals, mineral fertilizers, wood, etc.

Environment of the world markets of sugar, coffee, cocoa beans, tea, cotton, cars and equipment, oil-bearing crops, meat, etc.

INDICATIVE THEMATIC PLAN
of the discipline «World commodity markets and prices»
for the full-time form of advanced higher education in the specialty 7-06-0311-02 "World Economy"

Number of topic	Topic	Hours In Auditorium							Other	Forms of control of knowledge
		Lectures	Practice	Practical studies	Laboratory studies	Managed independent work				
						Le	Pr	Lab		
1.	Structure of the world commodity markets and trends of development of international	4		-					Literature [1-4, 5-8, 10, 12-14]	Control poll, discussion
2.	The major factors influencing dynamics of an environment of the world commodity markets	2		-					Literature [1-3, 5, 6, 10, 12-14]	Control poll, test
3.	Features of international trade in exchange raw materials	2		4					Literature [1, 4, 24-31]	Discussion of reports and presentations
4.	World market of cars and equipment	2		2					Literature [24-31, 31-34]	Market review
5.	World market of agricultural and food products	4		2					Literature [24-31, 32, 33, 36]	Market review
6.	World energy market	2		4					Literature [24-31, 34]	Market review
7.	Indicators and methods of the analysis and forecasting of an environment of the world commodity markets	2		6					Literature [1, 5, 7, 11, 13]	Control poll, discussion, test

8.	The prices and pricing in the world commodity markets	4		4					Literature [1, 4, 16]	Control poll, discussion
9.	Competitiveness of Republic of Belarus in the world commodity markets	2		-					Literature [1, 3, 32-40]	Discussion of reports and presentations
10.	Modern situation in the world markets of export and import goods of the countries of EEU	2		-					Literature [1, 3, 32-40]	Discussion of reports and presentations
	Total	26		22						Exam

INFORMATION AND METODIC PART

Methodical recommendations about the organization of independent work undergraduates on a discipline «World commodity markets and prices»

In mastering knowledge of a subject matter an important stage independent work of undergraduates is. The budget of time for independent work on average on 2-hour classroom occupation is recommended 1,5-2 hours.

Main directions of independent work of the undergraduate:

- initial acquaintance with the program of a subject matter;
- acquaintance with the list of the recommended literature, her studying and selection of additional literature;
- work with information sources, information search for the analysis and forecasting of the world commodity markets;
- studying of materials of various databases of the international economic organizations and their official sites;
- studying and expansion of the material of lectures provided by the teacher at the expense of information from additional literature, consultations;
- preparation for seminar classes in specially developed plans with studying of the main and additional literature;
- preparation for the main forms of control (control poll, test, individual tasks, tactical review, report, presentation, etc.);
- preparation of the computer presentations on single questions and subjects of a subject matter;
- preparation for the exam.

Literature

Main

1. Mezhdunarodnaya ekonomika. Mezhdunarodnye ekonomicheskie organizacii : uchebnoe posobie dlya studentov uchrezhdenij vysshego obrazovaniya po ekonomicheskim special'nostyam / [A. A. Pranevich i dr. ; pod red. A. A. Pranevich]. - Minsk : RIVSH, 2022. - 343 s.
2. Prodvizhenie belorusskih tovarov i uslug na potrebitel'skij rynek : [monografiya / G. A. Korolenok i dr.] ; pod red. G. A. Korolenka. - Minsk : RIVSH, 2021. - 287 s.
3. Sheleg, N. S. Mezhdunarodnaya trgovlya : uchebnik dlya studentov uchrezhdenij vysshego obrazovaniya po ekonomicheskim special'nostyam / N. S. SHEleg, YU. I. Enin. - Minsk : Vyshejschaya shkola, 2023. - 552 s.
4. Hill, Ch. W. International Business. Competing in the Global Marketplace / Hill Ch.W., G. T. Hult. - 12 ed. - New York : McGraw-Hill Education, 2019. - XXXII, 667 p.

Additional

5. Katyuha, P. B., Rynek energoresursov : uchebnik / P. B. Katyuha. — Moskva : KnoRus, 2021. — 298 s. — ISBN 978-5-406-08104-4. — URL: <https://book.ru/book/939548> (data obrashcheniya: 06.12.2023). — Tekst : elektronnyj.
6. Klinov, V.G. Aktual'nye problemy razvitiya rynochnoj kon"yunktury / V.G. Klinov // M.: Magistr, 2020. – 264 s.
7. Kondrat'ev, N. D. Bol'shie cikly kon"yunktury. Izbrannye raboty / N. D. Kondrat'ev. — Moskva : Izdatel'stvo YUrajt, 2020. — 490 s. — (Antologiya mysli). — ISBN 978-5-534-08298-2. — Tekst : elektronnyj // EBS YUrajt [sajt]. — URL: <https://urait.ru/bcode/452753> (data obrashcheniya: 08.07.2021).
8. Kostyuhin, YU.YU. Vneshneekonomicheskaya deyatel'nost' predpriyatij : prognozirovaniye rynochnoj kon"yunktury : uchebnoe posobie / YU. YU. Kostyuhin, A. V. Aleksahin, A. G. Budkevich, L. V. Fedoseeva. - Moskva : Izd. Dom MISiS, 2014.
9. Kuznecova, G. V. Kon"yunktura mirovyh tovarnyh rynkov : uchebnik i praktikum dlya vuzov / G. V. Kuznecova. — 2-e izd., pererab. i dop. — Moskva : Izdatel'stvo YUrajt, 2023. — 266 s.
10. Mirovye tovarnye rynki: uchebnik / L.S. Revenko, T.I. Ruzhinskaya, A.A. Sidorov [i dr.]; pod obshchej redakciej L.S. Revenko. — Moskva: MGIMO-Universitet, 2023. — 464, [1] s.
11. Obshchekhozyajstvennaya i tovarnaya kon"yunktura v skhemah, tablicah, grafikah: uchebnoe posobie / L.S.Revenko, A.A.Sidorov; pod red. L.S.Revenko. — Moskva: Prospekt, 2023. — 184 s.
12. Pospelov, V.K. Mirovye tovarnye rynki / V. K. Pospelov, N. N. Kotlyarov, N. V. Luk'yanovich // Centrkatolog, 2018. – 238 s.
13. Ruben Li. Rabota mirovyh rynkov. Upravlenie finansovoj infrastrukturoj / Li Ruben. – M.: Al'pina Pabliher, 2016. – 536 s.

14. Hohlov, A.V. Mirovye tovarnye rynki: ucheb. pos. / A.V. Hohlov. – M.: 2016. – 304 s.
15. Chebotarev, N.F. Mirovye tovarnye rynki / N.F. CHEbotarev // M.: Prospekt, 2021. – 96 s.
16. Yampol'skaya, D.O. Cenoobrazovanie v usloviyah rynka / D.O. YAmpol'skaya. – M.: Izd-vo «Mezhdunarodnye otnosheniya», 2015. – 192 s.
17. Clayton, Blake. Commodity Markets and the Global Economy / Blake C. Clayton, Citigroup and Council on Foreign Relations, New York, 2016. - 211 p.
18. Williams, Jeffrey C. Storage and Commodity Markets / Jeffrey C. Williams. - Addison-Wesley Longman, 2015 - 758 p.
19. Lichtenstein, P. M. Theories of International Economics / P. M. Lichtenstein. - London ; New York : Routledge, 2016. - 318 p.
20. Regional Integration and Future Cooperation Initiatives in the Eurasian Economic Union / [M. Lagutina etc.] ; editor M. Lagutina. - Hershey : IGI Global, 2020. - XX, 339 p.
21. Robson, P. The Economics of International Integration / P. Robson. - 4th ed. - London ; New York : Routledge, 1998. - XVI, 333 p.
22. Rudd, J. A Practical Guide to Logistics : an introduction to transport, warehousing, trade and distribution / J. Rudd. - London [et al.] : Kogan Page, 2019. - 362 p.
23. Trade Cooperation. The Purpose, Design and Effects of Preferential Trade Agreements. World Trade Forum / edited by A. Dur, M. Elsig. - Cambridge : Cambridge University Press , 2015. - 598 p.

Reference books:

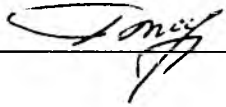
24. Industrial Commodity Statistics Yearbook.
25. International Trade Statistics.
26. Minerals Yearbook.
27. Monthly Bulletin of Statistics, UN.
28. Trade and Development Report, UNCTAD.
29. UNCTAD Handbook of Statistics.
30. World Trade Report.
31. World Economic Outlook, IMF.

Internet resources:

32. Agricultural Products Analysis & Statistics, 2022. [Electronic Resource]. URL: <http://www.reportlinker.com>.
33. World Energy Outlook 2023. [Electronic Resource]. <https://www.iea.org/oilmarketreport/subscription>.
34. Market Report Series: Oil 2022. [Electronic Resource]. <https://www.iea.org/oilmarketreport/subscription>.
35. Eurostat [Electronic Resource]. URL: <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home>
36. FAOSTAT [Electronic Resource]. URL: <http://faostat.fao.org/site/291/default.aspx>

37. The World Bank [Electronic Resource]. URL: <http://www.worldbank.org>.
38. UN Statistics Division [Electronic Resource]. URL: <http://unstats.un.org/unsd/default.htm>
39. UNCTAD [Electronic Resource]. URL: <http://www.unctad.org/Templates/StartPage.asp?intItemID=2068>
40. World Trade Organization [Electronic Resource]. URL: http://www.wto.org/english/thewto_e/thewto_e.htm

**COORDINATION PROTOCOL OF THE CURRICULUM OF HIGHER
EDUCATION INSTITUTION**

The discipline which requires coordination	Department	Offers on changes in the curriculum contents of academic discipline of higher education institution	The decision made by the department which developed the curriculum (with the indication of date and number of the protocol)
Small Business in the Global Economy	Department for International Business	Contents are verified, no changes are necessary 	Minutes No <u>2</u> dated <u>20 09</u> 2023

**ADDITIONS AND CHANGES TO THE CURRICULUM OF HIGHER
EDUCATION INSTITUTION**

for ____ / ____ academic year

№	Additions and changes	Reason

The curriculum is revised and approved at the meeting of the Department

_____ (department name) (protocol № _____ dated _____ 20__)

Head of the Department

(academic degree/title) (signature) (full name)

APPROVED BY
Dean of the Faculty

(academic degree/title) (signature) (full name)