UNIVERSITY OF NATIONAL AND WORLD ECONOMY

Approved by:

Assoc. Prof. Dr. Maria Vodenicharova -

Vice Rector on research

EXAM PROGRAM

FOR DOCTORAL EXAM

IN SCIENTIFIC SPECIALTY "WORLD ECONOMY AND IER"

AT "IER AND BUSINESS" DEPARTMENT

DISCIPLINE: "INTERNATIONAL MONEY AND FINANCE"

1. **FOREIGN EXCHANGE MARKET .** *General characteristics of the foreign exchange market - participants, instruments, centers of foreign exchange trading, volume dynamics of trade. Theoretical model of the foreign exchange market. Equilibrium of the foreign exchange market . Modern trends in the development of the foreign exchange market*
2. **EXCHANGE RATE .** *Essence and formation . Types of exchange rates . Factors influencing the exchange rate. Exchange rate and prices. Absolute and relative purchasing power parity. Exchange rate and interest rates. Covered interest rate arbitrage. Covered interest rate parity. Fisher effect . Exchange rate and economic policy. Effects of exchange rate dynamics on economic processes*
3. **MODERN METHODS FOR FORECASTING EXCHANGE RATES .** *Fundamental and technical analysis . Balassa – Samuelson model. Dornbusch overreaction theory. Portfolio-balance theory of exchange rate formation.*
4. **BALANCE OF PAYMENTS – THEORY, PRACTICE AND MODERN PROBLEMS .** *Definition and structure of the balance of payments. Principles of compilation . Factors affecting the balance of payments . Macroeconomic interpretation of balances. Savings, investments and balance of payments . Economic policy and balance of payments. Methods for balancing the balance of payments . Contemporary problems of balances of payments. Global imbalances*
5. **INTERNATIONAL MONETARY AND FINANCIAL SYSTEM – PRINCIPLES AND EVOLUTION .** *Elements of the international monetary and financial system and evolution . International money – characteristics and factors determining the international status of currency . Exchange rate regimes – floating and fixed exchange rates.*
6. **INSTITUTIONAL STRUCTURE OF THE INTERNATIONAL MONETARY AND FINANCIAL SYSTEM .** *IMF in the modern world – functions and problems , IMF reforms . The World Bank – functions . Regional financial institutions (EIB and EBRD) . Bulgaria and its membership in global and regional financial institutions.*
7. **FINANCE OF INTERNATIONAL TRADE .** *Means and forms of international payments - characteristics, types. Bank guarantees*
8. **FINANCING INTERNATIONAL TRANSACTIONS .** *Short-term financing . Medium-term financing . Long-term financing.*
9. **CAPITAL MARKETS .** *Characteristics and structure. Theories for shaping the dynamics of capital markets. Theory of rational expectations. Information asymmetry. Efficiency of capital markets.*

Behavioral finance . Securitization . Collective investment schemes – types and modern developments . Modern aspects in the development of financial markets – FinTech, green and sustainable finance .

10. **FINANCIAL STABILITY .** *Concept of financial stability . Financial market regulations – regulatory reform in financial markets after the Global Financial Crisis, role of the G20 . Financial Stability Institutions – Financial Stability Board*
11. **EUROPEAN MONETARY UNION.** *Strategic plan for the creation of a single currency unit in Europe. Theory of an optimal monetary area. EMU – principles and institutional structure . Changes in the structure of the EMU after the sovereign debt crisis. Banking Union in the EU. European Central Bank – role in overcoming crisis processes. Contemporary aspects of the ECB policy. The euro as international money – facts and prospects. Problems and prospects related to Bulgaria's accession to the EMU*
12. **FINANCIAL DERIVATIVES MARKET .** *Relative structural differentiation – forward, futures, swap and option market. Credit derivatives market. Structured financial products in the modern world*

LITERATURE:

A. BASIC

1. Aleksandrova-Zlatanska, S., Financial Markets: Globalization, Integration, Innovation, IC ATL-50, Sofia, 2019
2. Kirova, S., Modern Architecture for Financial Stability, Publishing Complex of the University of National and World Economy, Sofia, 2020
3. Statteva , Y., International Financial Architecture – Evolution and Modernity, Publishing Complex – UNWE, Sofia, 2014
4. Statteva , Y., Financial Derivatives, Publishing Complex – UNWE, Sofia, 2015
5. Stoimenov , M. and V. Todorova, Finance of International Trade, Trakia Publishing House – M, Sofia, 2018
6. Aleksandrova-Zlatanska, S., Capital Markets: Global Perspectives, Daniela Ubenova Publishing House, Sofia, 2005
7. Krugman, P., Obstfeld and Melitz, International Finance: Theory and Policy, Eleventh Edition, Pearson, 2018
8. Madura, J., International Financial Management, Cengage Learning, 13 th Edition, USA, 2018
9. Melvin, M and S . Norrbin, International Money and Finance, Elsevier Inc., Tenth Edition, USA, 20 22
10. Mishkin, F. And S. Eakins, Financial Markets and Institutions, Global Edition, 9 th Edition, Pearson, 2018

B. ADDITIONAL

11. Aleksandrova-Zlatanska, S., Adaptation to climate change - management policies and impact tools, IC ATL-50, 2019
12. Alexandrova, S., Financing climate change actions, "Bulgaria's EU membership eleven years later", Sixteenth International Scientific Conference, UNWE, 2019
13. Kirova, S., International Finance, IC of UNWE, 2018, Sofia
14. Kirova, S., Europe and leadership in financial innovation (fintech), Economic and Social Alternatives, issue 3, 2019, Sofia
15. Stateva, Y., S. Alexandrova, S. Kirova and N. Dimitrov, The Debt Crisis in the ENP and Effects for Bulgaria, Publishing Complex - UNWE, Sofia, 2013
16. Stateva, Y., Kirova, S., Ivanov, D. and P. Valkov, Contemporary Aspects of Financial Market Regulation, Publishing Complex - UNWE, Sofia, 2020

17. Aleksandrova-Zlatanska, S., Reshaping Finance to Fighting against Climate Change, Regional and Social Challenges in the Transition towards and Green Economy, Conference Proceedings, Green Conference, September 2021, Plovdiv University Press 2021
18. Kirova, S., Financial Stability Risks related to Climate Change and Greening of Central Banks, Economic, Regional and Social Challenges in the Transition towards and Green Economy, Conference Proceedings, Green Conference, September 2021, Plovdiv University Press 2021
19. Kirova, S., European Green Bond Market: Development, Current state and Regulatory Regime, in Membership of Bulgaria in the European Union: Fifteen Years Later: Conference Proceedings: Volume 2, UNWE Publishing Complex, 2023
20. Bobeva, D., Zhelyazkova, V., Aleksandrova-Zlatanska, S., Pal'ova, Y. (2023). The transition to a green economy in the European Union and challenges facing the financial sector and public finances of Bulgaria. The "Black Swan" is now "green". Plovdiv: University Publishing House "Paisiy Hilendarski", ISBN 978-619-202-878-7.
21. Aleksandrova-Zlatanska, S. and D. Zheleva Kalcheva, Alternatives for Financing of Municipal Investments - Green Bonds. Review of Economic and Business Studies, 2019, Volume 12, Issue 1
22. Kirova, S., Contemporary Developments of Global Imbalances, Economic Alternatives, UNWE Publishing Complex, Issue 3/2013, Sofia

Electronic sources

1. IMF materials, www.imf.org
2. World Bank materials, www.worldbank.org
3. Materials from the Bank for International Settlements, www.bis.org
4. The Financial Times, www.ft.com
5. The Wall Street Journal, www.wsj.com
6. The Economist, www.economist.com
7. Materials from the Bulgarian National Bank, www.bnb.com

Lecturer:
Prof. Dr. Svetlana Alexandrova-Zlatanska