

**MINISTRY OF HIGHER AND SECONDARY SPECIAL EDUCATION OF
THE REPUBLIC OF UZBEKISTAN**

Registered
№ _____
" _____ " _____ 2018 y.

Approved by the Ministry of Higher
and Secondary Special Education of
the Republic of Uzbekistan

_____ 2018 y.

TRAINING PROGRAM

by the discipline

Financial markets of Uzbekistan

Tashkent- 2018

A typical curriculum was reviewed and recommended for meetings of the Teaching and Methodological Council of the Tashkent State Economic University.
Protocol of a meeting № 1 от «29» 09.2018 y.

A typical training program was developed by the Tashkent State Economic University.

Reviewers:

1. VA Kotov DS. - Professor of the Department "Securities Market and Exchange Business"
2. K.Ismoylov DS. - Professor of TMI "Financial engineering and markets"

Compiled by:

© Prof. Radjabov Mukhammad – Professor of TSUE

Introduction

Financial markets encompass a vast array of methods and tools for borrowing and providing loans that facilitate investment, consumption, savings and convenient timing for the purchase and sale of goods and services. The training course "Financial Market and Securities" reveals the peculiarities of the financial market, which basically serves to enable the sector of entrepreneurs, the state and participants in foreign economic activity to obtain borrowed funds with its help. The securities market is an integral part of the financial market. The basis of the financial market is formed by the money market and the capital market. The securities market enters the structure of the financial market as an integral part, uniting the segments of the money market and the capital market. It allows to implement and accelerate the transition of capital from monetary to productive form. As the President of the Republic of Uzbekistan Sh.Mirziyevyev emphasized in his report on January 19, 2016 the meeting of the Cabinet of Ministers devoted to the results of the socio-economic development of the republic in 2015 and the most important priorities of sustainable economic development in 2016 "The results achieved in the development of the country's economy in recent years and in the past year, are highly estimated by authoritative international financial institutions, such as the International Monetary Fund, the World Bank, the Asian Development Bank, and others.

In its statement on the results of the latest assessment mission of the International Monetary Fund, in particular it is noted that "Uzbekistan has achieved dynamic growth and coped well with the global financial crisis. Over the past five years, the growth rate in Uzbekistan was 8.5 percent, which is higher than the average growth rate for Central Asia. "

The purpose of the discipline "Financial market and securities" is the study of the types of securities, financial market and exchange business, the concept of shares and bonds, certificates of deposit and treasury bills, characteristics of brokers and other specialists and participants in exchange trading.

The main tasks of the discipline are: mastering the complex of scientific and practical knowledge, familiarization with the regulatory documents relating to the process of the stock market and exchange activities that are extremely necessary in training highly qualified specialists and for obtaining a skill in further improving their exchange activities.

The student (bachelor) in the discipline "Financial market and securities" should: have an idea of the nature and role of securities, the stock exchange and exchange activities in the Republic of Uzbekistan. To know and be able to use methods of conducting transactions on the stock exchange for the purpose of carrying out exchange activities, to analyze exchange activities in the Republic of Uzbekistan with exchange activities in foreign countries. Have decision-making skills in determining the indices and the price of securities.

The training course "Financial Market and Securities" is associated with such disciplines as: "Finance", "Investments", "Securities Market and Exchange Business", "Extra-budgetary funds", etc.

Advanced training pedagogy technologies such as interactive methods (Brainstorm, Inert, Delphi, and Pingbord), graphic organizer techniques (Insert table, T-scheme, Cluster, categorical table, W / X / Y table, Venn diagram), as well as conducting problem lectures, practical situations (Case-stady), business games, subject tests, etc.

The purpose and objectives of the academic discipline

The purpose - to form the skills and experience of students.

The objective - training of students.

The requirement for knowledge, experiences and skills of students

To learn knowledge, skills and experience, students should learn the following: The essence, importance and tasks of corporate governance of companies; Fundamentals of corporate interests and investors' rights; The norms of corporate policy and the influencing factors on them; Types of corporate policy models; Features and models of corporate policy used in joint-stock companies.

Interrelation of the discipline with other educational and planning disciplines and the method of its periodicity

The discipline "Financial market and securities" is taught at the fifth and sixth semesters. To fully master the program, students need to acquire the acquired knowledge of the curriculum.

The role of discipline in production

The development and formation of the market, the economic activity of production, the action of market consumers, the ordering of methods of the state market are part of the structure of the discipline "Financial Market and Securities".

Discipline is the main block of general subject disciplines.

Application of new advanced teaching technology training

When teaching the discipline "Financial market and securities" apply new pedagogical training technologies. To master the discipline, use the educational and methodical complex, the text of the lecture, handouts, electronic materials, virtual stands. To conduct lecture and seminar classes use computer technology using advanced pedagogical technologies for teaching students.

The main part

The essence and thematic lecture of the discipline

Introduction to the course

To learn and develop skills, students need to learn: The content of the financial market and its role in economic importance; Composition, structure of the financial market and its participants; Characteristics and classification of financial market instruments; Models and indicators of the financial market; Evaluation of investment indicators (profits) in the financial market; The role and activities of state and investment institutions in the financial market.

The economic role of financial market trading systems; Exchanges: their activities; Activities of electronic trading systems; Risks of the financial market: assessment and management; The concept of control and coordination of the financial market.

Organization of financial markets after independence

The concept of the financial market, content, goals and objectives; Composition, structure of the financial market and its participants; Classification of the financial market and the characteristics of their types; Problems and current trends in the development of the financial market; Types and content of operating operations in the financial market; Economically, the model of the financial market.

Structure of financial markets

Classification and characteristics of financial market instruments; Classification and characteristics of securities; Life cycle of securities; The mechanism of basic securities (expressing the share and share of the relationship); The mechanism of derivative securities.

Functions of stock market

Indicators of the financial market; Models of the financial market in world practice; Models of the financial market in the Republic of Uzbekistan.

Functions of insurance market

Estimation of investment profits of the financial market; Interest rates and its dynamics; Discounting of cash flows; Accounting for the assessment of time money; Estimation of basic securities indicators; Evaluation of indicators of derivative securities.

Functions of capital market

Issuers: policy and role in the financial market; Investors: policy and role in the financial market; Interrelations between issuers and investors.

Role of banks in financial markets

Activity of insurance organizations in the financial market and their role; The role of banks in the financial market; The activities of financial institutions in the financial market and its role; Activity of state financial institutions in the financial market and its role; The activities of international financial institutions in the financial market and its role.

Role of government in financial markets

Trading systems of the financial market and their role in the economy; Stock exchanges and their activities; Activity of the structure of electronic trading systems; Retail financial trading systems of financial products.

Financial institutions

Risks of the financial market, their evaluation and management; Exchange risks; Risk factors in the investment process; Investment portfolios; Basics of formation of investment portfolios; Fundamentals of evaluation and management of the investment portfolio.

Functions of participants in the financial markets

The concept of coordination and control of the financial market; Institutes for the control of financial market development and their interaction; Models for the control and development of the financial market and their interaction; International practice in the control and development of the financial market; The concept of a macro-regulator of the financial market; The mechanism of control of the financial market of the Republic of Uzbekistan.

Elements of financial markets

Problems and development tendencies of the World financial market; Operations of international financial markets; Integration of the financial market of Uzbekistan in the international financial market.

World stock markets

There are nineteen stock exchanges in the world that have a market capitalization of over US\$1 trillion each. They are sometimes referred to as the "\$1 Trillion Club". These exchanges accounted for 87% of global market capitalization in 2015. Some exchanges do include companies from outside the country where the exchange is located.

Private and public financial markets

A capital market is one in which individuals and institutions trade financial securities. Organizations and institutions in the public and private sectors also often sell securities on the capital markets in order to raise funds.

Derivatives

In finance, a derivative is a contract that derives its value from the performance of an underlying entity. This underlying entity can be an asset, index, or interest rate, and is often simply called the "underlying". Derivatives can be used for a number of purposes, including insuring against price movements (hedging), increasing exposure to price movements for speculation or getting access to otherwise hard-to-trade assets or markets. Some of the more common derivatives include forwards, futures, options, swaps, and variations of these such as synthetic collateralized debt obligations and credit default swaps. Most derivatives are traded over-the-counter (off-exchange) or on an exchange such as the New York Stock Exchange, while most insurance contracts have developed into a separate industry. In the United States, after the financial crisis of 2007–2009, there has been increased pressure to move derivatives to trade on exchanges. Derivatives are one of the three main categories of financial instruments, the other two being stocks (i.e., equities or shares) and debt (i.e., bonds and mortgages). The oldest example of a derivative in history is thought to be a contract transaction of olives, entered into by ancient Greek philosopher Thales, and attested to by Aristotle, who made a profit in the exchange. Bucket shops, outlawed a century ago, are a more recent historical example.

Instructions for practical lessons

1. Fundamentals of the financial market
2. Financial market instruments and securities
3. Indicators and Modules of the Financial Market
4. Analysis of financial instruments
5. The role and policy of issuers and investors in the financial market
6. The role and activities of financial market institutions
7. Role and activities of financial market trading systems
8. Risks of the financial market and the basics of managing investment portfolios
9. Fundamentals of financial market control and coordination
10. Problems and current trends of the international financial market

Contents and form of organization of independent work

In the organization of independent work of the student, taking into account the peculiarities of the discipline "Financial market and securities" and the degree of academic achievement and ability of each student, the following forms are used:

- independent mastering of certain topics with the help of educational literature;
- preparation for seminars and practical classes;
- preparation of scientific articles, theses of reports to conferences, etc.

As self-education, it is necessary to thoroughly study both foreign and domestic experience in the field of education and functioning of the securities market.

The current state and trend of development of new forms of the financial market, inflationary processes, as well as regulatory and legislative acts of the

current legislation as applied by the authorities and administration within the Republic of Uzbekistan, and abroad.

To perform independent work, the following topics are recommended:

The concept of the financial market, the content, goals and tasks. Composition, structure of the financial market and its participants. Classification of the financial market and the characteristics of their types. Problems and current trends in the development of the financial market. Types and content of operating operations in the financial market. Classification and characteristics of financial market instruments; Classification and characteristics of securities. Life cycle of securities. The mechanism of basic securities (expressing the share and share of the relationship). The mechanism of derivative securities. Indicators of the financial market. Estimation of investment profits of the financial market. Interest rates and its dynamics. Discounting of cash flows; Accounting for the assessment of time money. Issuers: policy and role in the financial market. Investors: policy and role in the financial market. Interrelations between issuers and investors. Activity of insurance organizations in the financial market and their role. The role of banks in the financial market. The activities of financial institutions in the financial market and its role. Trading systems of the financial market and their role in the economy. Exchanges and their activities. Activity of the structure of electronic trading systems. Retail financial trading systems of financial products. Risks of the financial market, their evaluation and management. Exchange risks. Risk factors in the investment process. Fundamentals of evaluation and management of the investment portfolio. The concept of coordination and control of the financial market. Institutes for monitoring the development of the financial market and their interaction. International practice in the control and development of the financial market. The concept of a macro-regulator of the financial market. The mechanism of control of the financial market of the Republic of Uzbekistan. Problems and development trends of the world financial market. Operations of international financial markets. Integration of the financial market of Uzbekistan in the international financial market.

Maintenance of the information program

Advanced training pedagogy technologies such as interactive methods (Brainstorm, Inert, Delphi, and Pingbord), graphic organizer techniques (Insert table, T-scheme, Cluster, categorical table, W / X / Y table, Venn diagram), as well as conducting problem lectures, practical situations (Case-study), business games, subject tests, etc.

List of recommended literatures

1. Financial markets of Uzbekistan by Dr. Jamsher Radjavov. "Iqtisodchi" publisher 2017. Tashkent 450 pages.
2. Financial Markets and Institutions by Frederic S. Mishkin (Author), Stanley Eakins (Author) (Pearson Series in Finance) 8th Edition. ISBN-13: 978-0133423624