MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE IVAN FRANKO NATIONAL UNIVERSITY OF LVIV Faculty of Economics

Department of Finance, Money Circulation and Credit

Approved

Head of the Department of Finance,

Money Circulation and Credit

Faculty of Economics

(Protocol No 11, 12.06.2024))

Prof. M. Krupka

Global Finance and Hybrid Wars

Course Syllabus 2024

discipline of free choice of students from the list of subjects of general training for masters of specialty 072 "Finance, banking, insurance and stock market"

Lviv, 2024

Course Description: Welcome to the study of Global Finance and Hybrid Wars! This course is designed to provide knowledge of the main provisions and results of modern scientific research on the problems of global financial security in the conditions of growing geopolitical tensions, hybrid wars and digitalization. The discipline provides students with the development of knowledge and skills necessary for making management decisions under the conditions of hybrid threats to the national interests of the states and financial interest of business entities as well. I look forward to meeting and working with each of you during the semester. This syllabus provides the expectations and assignments for the entire course. Please feel welcome to email me with any questions.

Cours	Global Finance and Hybrid Wars					
Location	Ukraine, Lviv, 18 Svobody Ave					
Department	Department of Finance, Money Circulation and Credit, Faculty of Economics					
Lecturer	Lesya Yastrubetska, Doctor of Economic Sciences, Professor of the Department of Finance, Money Circulation and Credit					
Author of the Course	Lesya Yastrubetska, Doctor of Economic Sciences, Professor of the Department of Finance, Money Circulation and Credit					
Contact information	Lesya.yastrubetska@lnu.edu.ua +(038)0673505073					
Online resource of the Course	https://econom.lnu.edu.ua/course/http-econom-lnu-edu-ua-wp-content-uploads-2021-02-hfihv_sylabus2021-docx					
Schedule of consultations	Wednesdays, 3:00 p.m. to 5:10 p.m.					
Abstract of the Course	Global financial crises, growing geopolitical tensions, deepening distrust in the effectiveness of the institution of international law in the context of hybrid wars require a holistic multi-stakeholder approach that builds bridges among various research fields. This course explores the intersection of finance, politics, security and law in conditions of hybrid wars and digital development that have fundamentally altered the global environment. The course is designed in such a way as to provide the participants of the educational process with systematized theoretical knowledge and practical skills in the field of financial management in the conditions of hybrid aggression and war, as well as to form in future specialists a holistic vision of macro- and micro-level financial management, taking into account the threats caused by the use of tools of hybrid wars and a full-scale invasion of the aggressor into the country. The discipline provides students with the ability to identify internal and external hybrid threats to financial security of states, identify signs of hybrid warfare, analyze motives of aggressor and assess the level of their impact on the financial security of business and the state and develop					

Wr	effective methods of neutralizing destructive factors of hybrid wars. This will give students the opportunity to master the theoretical and practical tools of financial management and ensuring financial security both in peacetime and wartime, which will allow them to position themselves in the labor market in a more professional position.						
the Course level elu rev	I Goals of The purpose of the course is to develop students' knowledge and skills necessary for making management decisions at the level of the state and enterprises in conditions of hybrid threats. Achieving this goal is specified in the following goals elucidating the content of the categories «global finance», «geopolitical risks», «hybrid wars» and their relationship revealing the motives, strategies and tools of hybrid wars, in particular financial-economic methods, study of the main threats to the financial security of the state generated by hybrid war.						
3. 4. 5. 6. 7. 8. 9. 10. 11.	 Biden J. R., Carpenter M. How to stand up to the Kremlin. Foreign Affairs. 2018. Available at: https://www.foreignaffairs.com/articles/2017-12-05/how-stand-kremlin Birchak V., Ryabenko S. Russia's hybrid wars: a history that repeats itself. Ukrainian online newspaper «Zbruch». 2022. Available at: https://zbruc.eu/node/86597 Braw Elisabeth. The Defender's Dilemma: Identifying and Deterring Gray-Zone Aggression. 2022. 348 p. Chemukhin I. «Corrosive investments» as one of the methods of conducting hybrid warfare. Economic truth. October, 2022. Available at: https://www.epravda.com.ua/columns/2022/10/31/693234/ Brigitte Dekker, Arief Hehn, Pim Korsten, Maaike Okano-Heijmans. The geopolitics of digital financial technologies. Clingendael Report. Netherlands Institute of International Relations 'Clingendael'. January 2022. 20 p. Available at: https://www.clingendael.org/sites/default/files/2022- 01/Report The geopolitics of digital financial technologies January 2022.pdf Foley E., Kaunert C. Russian Private Military and Ukraine: Hybrid Surrogate Warfare and Russian State Policy by Other Means. Central European Journal of International and Security Studies. 2022. Vol. 16, Iss. 3. pp. 172–192. Available at: https://www.eejiss.org/images/docs/Issue 16-3/Foley_Kaunert - 16-3 web.pdf Elmar Hellendoorn. Financial geopolitics and hybrid conflict: Strategic competition in a financialized world. April 2022. Available at: https://www.fi.com/content/9152bc6ff-188e-4ede-a071-9b274d8bbe45 Global financial stability report 2023. Washington, DC: International Monetary Fund. Available at: https://www.imf.org/nPublications/GFSR/Issues/2023/04/11/global-financial-stability-report-april-2023 Silvia Grandi, Christian Sellar, Juvaria Jafri Geofinance between Political and Financial Geographies. 2019. 264 p. Hybrid war – hybrid response? NATO Review, 01.07.2014. Available at: https://www.nato.int/docu/review/2014/Russia-Ukraine-crisis/wursci						

13.	Andreas Krieg, Jean-Marc Rickli. Surrogate Warfare: The Transformation of War in the Twenty-First Century. Georgetown
	University Press, March 20, 2019.
14.	Lasswell H.D. Propaganda technique in the World War. N.Y.: Peter Smith, 1938. Available at:
	https://babel.hathitrust.org/cgi/pt?id=mdp.39015000379902&seq=7
15.	V. Lozovyi. Interpretations of history in the politics of the Russian Federation as a threat to the national security of Ukraine.
	Analytical note. No. 16, Part «Humanitarian Development». Available at: <u>https://niss.gov.ua/doslidzhennya/gumanitarniy-</u>
	rozvitok/interpretacii-istorii-u-politici-rosiyskoi-federacii-yak
16.	Maurer T., Nelson A. «Global Cyber Threat». Finance and development. March, 2021 pp. 24-27. Available at:
	https://www.imf.org/en/Publications/fandd/issues/2021/03/global-cyber-threat-to-financial-systems-maurer
17.	Vladimir Sazonov, Holger Mölder, M.A. Kristiina Müür, Pille Pruulmann-Vengerfeldt, Igor Kopõin, Aarne Ermus, Karl Salum,
	Andrei Šlabovitš, Viljar Veebel and René Värk. Russian information campaign against the Ukrainian state and defence forces.
	Available at: https://stratcomcoe.org/publications/russian-information-campaign-against-ukrainian-state-and-defence-forces/174
18.	Imad A. Moosa. The Economics of War: Profiteering, Militarism and Imperialism. 2019. Edward Elgar Publishing Ltd. 240 pp.
19.	Yastrubetska, L., Orel, M., Havrylenko, N., Tonkykh, O, Yefimov, V. (2021). Financial security management under the conditions
	of digitalization: the state and business entities. International Journal of Computer Science & Network Security (IJCSNS).
	October. Vol. 21 No. 10. pp. 310–316. Available at: http://surl.li/iksoc
20.	Yastrubetska, L., Krupka, I., Kovalenko, V., Zhmurko, N., Mykuliak, O. (2022). Companies' Financial Security Mechanism
	Under Hybryd Conflicts. Universal Journal of Accounting and Finance. Vol. 10, No. 1. pp. 113-123. Available at:
	http://surl.li/eptca
21.	Yastrubetska, L. S. (2022). Financial security of business entities in Ukraine in conditions of hybrid threats: monograph. Lviv:
	Ivan Franko National University of Lviv. 370 p.
22.	Yastrubetska, L. S. (2018) Shadow economic activity as a threat to the financial security of Ukraine. Formation of the market
	economy in Ukraine. Ivan Franko National University of Lviv. Vol. 40. Part 2. pp. 264–271. Available at: http://surl.li/eptbp
23.	Yastrubetska, L. S. (2019). Methods of countering raiding in Ukraine. Bulletin of Lviv University. The economics series. Issue
	57. pp. 298–304. Ivan Franko National University of Lviv. Available at: http://surl.li/epsxd
24.	Yastrubetska, L. S. (2020). Informational support of subjects of financial relations as an object of protection. Economic space.
	No. 159. pp. 157–161. Available at: http://surl.li/eptbg
25.	Yastrubetska, L. S. (2021). Hybrid financial conflict as a threat to the financial security of business entities in Ukraine. Scientific
	and practical journal «Economic Studies». Issue 1 (31). pp. 173–179. Available at: http://surl.li/epndf
26.	Yastrubetska, L. S. (2021). Complex methodology for assessing the level of financial security of business entities in Ukraine
	under the conditions of hybrid threats. Entrepreneurship and innovation: science and practice. No. 17. pp. 75–83. Available at:
	http://surl.li/epswg
27.	Yastrubetska, L. S. (2021). Unfair competition as a hybrid financial conflict. Pryazovsky Economic Bulletin. Issue 2 (25). pp.
_ / •	207–212. Available at: http://pev.kpu.zp.ua/vypusk-2-25
28.	Yastrubetska, L. S. (2021). Corruption as a systemic problem of financial security in Ukraine. Scientific Bulletin of the Uzhhorod
_0.	National University. Series: International economic relations and world economy. Vol. 36. pp. 171–178. Available at:
	http://surl.li/eptbv
29.	Yastrubetska, L. S. (2021). Raiding as a conflict form of property redistribution in Ukraine. Tavriyskyi scientific bulletin. Series:
[Economy. Issue 6. pp. 105–112. Available at: <u>http://surl.li/epsxj</u>

r								
	30. Lesya Yastrubetska (2023). The historical abduction method in the study of hybrid conflicts at the interstate level and business activity. International Scientific Journal «Internauka». Series: «Economic Sciences». Vol. 10 (78). 2023. pp. 189–196. Available at: <u>https://www.inter-nauka.com/uploads/public/16993578764074.pdf</u>							
	31. Lesya Yastrubetska (2023). The Role and Influence of International Organizations in Shaping and Maintaining International Legal							
	Order and Global General and Financial Security. Journal of Law and Sustainable Development. Vol. 11(12). 2023. ed							
	Available at: <u>https://doi.org/10.55908/sdgs.v11i12.2363</u>							
	32. Lesya Yastrubetska (2023). Conceptual approaches to the study of factors of financial security of business entities in Ukra							
	the conditions of hybrid aggression and martial law. Economy and Society. 2023. Vol. 54. Available							
	https://economyandsociety.in.ua/index.php/journal/article/view/2807							
	33. Lesya Yastrubetska (2023). «Equilibrium wheel of business entities in hybrid financial conflicts» as a conceptual model for							
	diagnosing the state of financial security. Digital economy and Economic security. 2023. Vol. 8(08). C. 49–53. Available at: <u>http://dees.iei.od.ua/index.php/journal/article/view/225</u>							
Educational methods	Lectures;							
	Presentations;							
	Discussions;							
	Analysis of problem situations;							
	Preparation and presentation of analytical work.							
Expected learning	After completing the course, the student must:							
outcomes								
	Know:							
	• How do geopolitical risks affect the global economy, in particular financial stability and security;							
	 how does geopolitics affect financial markets; 							
	 national interests in the financial sphere and threats financial security of the state in conditions of geopolitical 							
	risks;							
	• reasons for the growing role of hybrid wars in global financial confrontations;							
	 how are financial-economic tools used to achieve geopolitical goals; 							
	 essence, motives and main characteristics of hybrid war; 							
	 examples of hybrid warfare in a historical perspective; 							
	• the place of hybrid war in international law;							
	• legal acts in the field of cyber security;							
	• typical strategies of hybrid war;							
	 methods of hybrid warfare; 							
	 financial and economic instruments of hybrid warfare; 							
	• hybrid threats to the financial security of the state.							

	 Be able: to identify the motives for conducting a hybrid war in the geopolitical dimension; to identify political aspects of hybrid warfare; to establish social aspects of hybrid warfare; to determine informational aspects of hybrid warfare; to analyze the impact of hybrid war on the financial security of the state; to determine the factors that influence the formation of the hybrid war strategy; to identify ways to counteract the implementation of hybrid wars in the modern globalized world. to counter propaganda by disseminating truthful information about hybrid threats in English in an international environment 					
Course topics	APPENDIX A					
Class Preparation	Each student is responsible for preparing all assignments for each scheduled class and expected to come to class ready to discuss the assigned reading materials.					
Class Participation	Students are encouraged to actively participate in class and engage in classroom discussions. We will investigate complex problems, analyze the causes, discuss and find ways to solve them together.					
Grades	Final grades in this course will be determined according to your attendance, class participation, a case brief assignment, and final examination. Final grades in this course will be determined according to your attendance, class participation, analytical work and final assignment. The analytical work will be a self-scheduled take home assignment and further explained during the course of the semester. Attendance – 5% Class Participation – 25% Analytical work – 20% Final Assignment – 50%					

APPENDIX A

FALL 2024 WEEKLY ASSIGNMENTS

Class	Class Topic	Class Description	Lectures 16 hours	Seminars (8 hours)	Homework (66 hours)	Home Assignment
1	interests of states and financial geopolitics	 National interests in the financial sphere in the geopolitical space Relationship between rising geopolitical tension and global financial stability Geopolitics and financial fragmentation: implications for macro-financial stability 	2 hour	0,5 hour	6 hours	 Read reports and articles: 1. Elmar Hellendoorn. Financial geopolitics and hybrid conflict: Strategic competition in a financialized world. The European Centre of Excellence for Countering Hybrid Threats, April 2022. Available at: <u>https://www.hybridcoe.fi/wp- content/uploads/2022/04/Hybrid-CoE-Working-Paper-16- Financial-geopolitics-WEB.pdf</u> 2. Silvia Grandi, Christian Sellar, Juvaria Jafri. Geofinance between Political and Financial Geographies. 2019. 264p. 3. The Impact of Geopolitics and Macroeconomics on Banking, Finance and Capital Markets in Central and Eastern Europe. 2022. 53 p. Available at: <u>https://www.freshfields.com/4a9f1f/globalassets/external- hosting/knowledge/cee-finance-and-capital-markets- workshop-2022-brochure-digital.pdf</u>
2	risks as threats to	 Geopolitical risks in the modern world Threats to the financial security of states in conditions of geopolitical risks 	1 hour	1 hour	6 hours	Read reports and articles: 1. Top geopolitical risks of 2023. S&P Global. 2023. Available at: <u>https://www.spglobal.com/en/enterprise/geopolitical-</u> <u>risk/</u>
3	The geopolitics of digital financial technologies	 The modern trends of the development and adoption of digital financial technology (fintech) from a geopolitical perspective Decentralized finance and geopolitics Implications of the geopolitics of fintech in Europe 	1 hour	0,5 hour	6 hours	 Read reports and articles: Brigitte Dekker, Arief Hühn, Pim Korsten, Maaike Okano- Heijmans. The geopolitics of digital financial technologies. Clingendael Report. Netherlands Institute of International Relations 'Clingendael'. January 2022. 20 p. Available at: <u>https://www.clingendael.org/sites/default/files/2022-</u>01/Report_The_geopolitics_of_digital_financial_technologies January_2022.pdf
4	Hybrid war as a way to achieve political and financial goals	warfare	1 hour	1 hour	8 hours	Analytical reports

	in the global					
	world					
5	strategy	 Factors affecting the choice of hybrid war strategy Components of a hybrid war strategy The preparatory period in the implementation of the strategy of hybrid struggle in the financial sphere The period of «soft coercion» in the implementation of the strategy of hybrid struggle in the financial sphere The period of combining struggle in the economic sphere with military conflict 		1 hour	6 hours	Analytical reports
6	Aspects of Conflict and Cooperation	 The economics of wars War as a Doping for the Development of Illicit Trade. The Case of Ukraine Sanctions Alignments and alliance formation 	2 hours	1 hour	8 hours	 Read reports and articles: 1. Ukraine: The latest global sanctions and export controls. Clifford Chance. October 2023. 106 pp. Available at: https://www.cliffordchance.com/content/dam/cliffordchance/b riefings/2023/10/ukraine-the-latest-global-sanctions-and- export-controls.pdf 2. Imad A. Moosa. The Economics of War: Profiteering, Militarism and Imperialism. 2019. Edward Elgar Publishing Ltd. 240 pp. 3. The Economics of War and Peace. Transition Report 2022–23. Available at: https://www.ebrd.com/publications/transition- report-202223-the-economics-of-war-and-peace 4. Kenneth Rogoff. The long-lasting economic shock of war. International Monetary Fund. Available at: https://www.imf.org/en/Publications/fandd/issues/2022/03/the- long-lasting-economic-shock-of-war Jake Sherman. The Economics of War: The Intersection of need, creed and greed. A Conference Report. Woodrow Wilson International Center for Scholars. Washington, D.C. September 10, 2001. Available at: https://www.ipinst.org/wp- content/uploads/publications/econofwar.pdf
7	tools of hybrid warfare as a threat to global security and financial stability	 Certain features that characterise the new information environment The concept of total information war Cyberattacks as a growing geopolitical risk and significant threat to individual organizations and national security The «weaponization» of social media in hybrid war 	2 hours	1 hour	6 hours	 Read reports and articles: 1. Russian information warfare against the Ukrainian state and defence forces. Estonian national defence college NATO strategic communications centre of excellence. Tartu, 2016. 130 p. Available at: <u>https://www.ksk.edu.ee/wp- content/uploads/2017/02/Report_infoops_08.02.2017.pdf</u> 2. Keir Giles. Handbook of Russian Information Warfare. Fellowship monograph. RESEARCH DIVISION NATO DEFENSE COLLEGE. November 2016. Available at: <u>https://css.ethz.ch/content/dam/ethz/special-</u>

8	Socio-political manipulation as a tool of hybrid war1. The concept of socio-political manipulation2. Typical techniques of socio-political manipulation	2 hours	0,5 hour	6 hours	interest/gess/cis/center-for-securities- studies/resources/docs/NDC%20fm 9.pdf Analytical reports
9	Legal Foundations of Opposition to1. Legal Foundations of Opposition to Hybrid Warfare2. Basic Hybrid Warfare2. Basic international humanitarian law in the field of regulation of aspects of war 	1 hour	0,5 hour	6 hours	Analytical reports
10	Analysisof1. Kashmir conflictHistorical2. Russia hybrid tools in SyriaExamplesofBybrid War3. Hamas-Israel War: Hybrid ToolsHybrid War4. Russia hybrid tools in Nagorno-Karabagh conflict5. Russia hybrid tools in war in Ichkeria (Chechnya)6. Russia hybrid tools in Georgia	2 hours	1 hour	8 hours	 Read reports and articles: 1. Peter Almos Kiss. Kashmir, 1947 – the First Modern Hybrid War. Available at: <u>https://www.researchgate.net/publication/354312781_Kashmi</u> <u>r 1947 - the First Modern Hybrid War</u> 2. Ants Laaneots. The Russian-Georgian War of 2008: Causes and Implications. Volume IV