**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 \_\_\_\_\_\_\_\_\_\_ prof. M. Krupka**

**Global Finance and Hybrid Wars**

**Course Syllabus Fall 2024**

**Instructor:** Lesya Yastrubetska

Doctor of Economic Sciences,

Professor of the Department of Finance,

Money Circulation and Credit

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**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.

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| **Cours** | **Global Finance and Hybrid Wars** |
| **Location** | Ukraine, Lviv, 18 Svobody Ave |
| **Department** | Department of Finance, Money Circulation and Credit, Faculty of Economics |
| **Instructor** | 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 Сourse** | <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 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. |
| **Purpose and Goals of the Course** | 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. |
| **Course Materials** | 1. 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>
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13. Silvia Grandi, Christian Sellar, Juvaria Jafri. Geofinance between Political and Financial Geographies. 2019. 264 p.
14. Hybrid war – hybrid response? NATO Review, 01.07.2014. Available at: <https://www.nato.int/docu/review/2014/Russia-Ukraine-Nato-crisis/Russia-Ukraine-crisis-war/EN/index.htm>
15. Internet Crime Report. Internet crime complaint Center & Federal Bureau of Investigation. Available at: <https://www.ic3.gov/Media/PDF/AnnualReport/2020_IC3Report.pdf>
16. Joint Communication to the European Parliament and the Council. Joint Framework on countering hybrid threats – a European Union response. / European Commission. Brussels. 2016. Available at: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52016JC0018&from=EN>
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29. 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>
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35. Vandiver J. «SACEUR: Allies must prepare for Russia «hybrid war». Stars and Stripes. September 4, 2014. Available at: <https://www.stripes.com/news/saceur-allies-must-prepare-for-russia-hybrid-war-1.301464>
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44. 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>
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| **Educational methods** | Lectures;Presentations;Discussions;Analysis of problem situations;Preparation and presentation of analytical work. |
| **Expected learning outcomes** | After completing the course, the student must:**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.
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| **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% |

**FALL 2024 WEEKLY ASSIGNMENTS**

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| **Class**  | **Class Topic**  | **Class Description**  | **Assignment**  |
| 1 | National interests of states and financial geopolitics | 1. National interests in the financial sphere in the geopolitical space
2. Relationship between rising geopolitical tension and global financial stability
3. Geopolitics and financial fragmentation: implications for macro-financial stability
 | 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: <https://www.hybridcoe.fi/wp-content/uploads/2022/04/Hybrid-CoE-Working-Paper-16-Financial-geopolitics-WEB.pdf>
2. Silvia Grandi, Christian Sellar, Juvaria Jafri. Geofinance between Political and Financial Geographies. 2019. 264 p.
3. The Impact of Geopolitics and Macroeconomics on Banking, Finance and Capital Markets in Central and Eastern Europe. 2022. 53 p. Available at: <https://www.freshfields.com/4a9f1f/globalassets/external-hosting/knowledge/cee-finance-and-capital-markets-workshop-2022-brochure-digital.pdf>
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| 2 | Geopolitical risks as threats to global financial stability and security | 1. Geopolitical risks in the modern world
2. Threats to the financial security of states in conditions of geopolitical risks
 | Read reports and articles:1. Top geopolitical risks of 2023. S&P Global. 2023. Available at: <https://www.spglobal.com/en/enterprise/geopolitical-risk/>
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| 3 | The geopolitics of digitalfinancial technologies | 1. The modern trends of the development and adoption of digital financial technology (fintech) from a geopolitical perspective
2. Decentralized finance and geopolitics
3. Implications of the geopolitics of fintech in Europe
 | Read reports and articles:1. 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: <https://www.clingendael.org/sites/default/files/2022-01/Report_The_geopolitics_of_digital_financial_technologies_January_2022.pdf>
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| 4 | Hybrid war as a way to achieve political and financial goals in the global world | 1. Concept and characteristics of hybrid warfare
2. Reasons for the growing role of hybrid wars in global financial confrontations
 | Homework |
| 5 | Hybrid war strategy | 1. Factors affecting the choice of hybrid war strategy
2. Components of a hybrid war strategy
3. The preparatory period in the implementation of the strategy of hybrid struggle in the financial sphere
4. The period of «soft coercion» in the implementation of the strategy of hybrid struggle in the financial sphere
5. The period of combining struggle in the economic sphere with military conflict
 | Homework |
| 6 | Financial and economic instruments of hybrid warfare |  | Homework |
| 7 | Information tools of hybrid warfare as a threat to global security and financial stability | 1. Certain features that characterise the new information environment
2. The concept of total information war
3. Cyberattacks as a growing geopolitical risk and significant threat to individual organizations and national security
4. The «weaponization» of social media in hybrid war
 | 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: <https://www.ksk.edu.ee/wp-content/uploads/2017/02/Report_infoops_08.02.2017.pdf>
2. Keir Giles. Handbook of Russian Information Warfare. FELLOWSHIP MONOGRAPH. RESEARCH DIVISION NATO DEFENSE COLLEGE. November 2016. Available at: <https://css.ethz.ch/content/dam/ethz/special-interest/gess/cis/center-for-securities-studies/resources/docs/NDC%20fm_9.pdf>
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| 8 | Socio-political manipulation as a tool of hybrid war | 1. The concept of socio-political manipulation
2. Typical techniques of socio-political manipulation
 | Homework |
| 9 | Legal Foundations of Opposition to Hybrid Warfare | 1. Legal Foundations of Opposition to Hybrid Warfare
2. Basic legal documents of international humanitarian law in the field of regulation of aspects of war
3. Documents of the Parliamentary Assembly of the Council of Europe on countering hybrid warfare
 | Homework |
| 10 | Economic Aspects of Conflict and Cooperation | 1. The economics of wars
2. War as a Doping for the Development of Illicit Trade. The Case of Ukraine
3. Sanctions
4. Alignments and alliance formation
 | 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/briefings/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>
5. 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>
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| 11 | Analysis of Historical Examples of Hybrid War | 1. Kashmir conflict
2. Russia hybrid tools in Syria
3. Hamas-Israel War: Hybrid Tools
4. Russia hybrid tools in Nagorno-Karabagh conflict
5. Russia hybrid tools in war in Ichkeria (Chechnya)
6. Russia hybrid tools in Georgia
 | Read reports and articles:Peter Almos Kiss. Kashmir, 1947 – the First Modern Hybrid War. Available at: <https://www.researchgate.net/publication/354312781_Kashmir_1947_-_the_First_Modern_Hybrid_War>1. Ants Laaneots. The Russian-Georgian War of 2008: Causes and Implications. Volume IV
 |
| 12 | Russia’s War in Ukraine and Global and Finance Security |  | Homework |