



Anand Law College

(An Autonomous Institute, Under UGC Regulation 2023) Managed by
Shri Ramkrishna Seva Mandal, SRKSM Campus, Near Electric Grid, Anand, Gujarat
(Affiliated to S. P. University & Approved by BCI, New Delhi) NAAC Accredited, 'B++'



Grade, CGPA 2.97 - 1st Cycle

Name of the Course : One Year LLM Group : Corporate and Commercial Law	Type of Course : CBCS
Year : 1 st Year	Semester : 3 rd (Trimester)
Subject Code : ALCPG3SCCL4	Subject : International Monetary Fund
W.E.F. : 2025-26	Teaching Hours : 30 Hours

Teaching & Examination Scheme :

Credit	Lec	Lab	Tut	Internal Marks			External Marks		Passing Marks	Passing Marks	Total Marks
				T	P	CE	T	P	Internal	External	Int+Ext
2	2	-	-	30	-	10	60	-	16/40	24/60	40/100

Lect = Lecture, Tut = Tutorial, Lab= Lab,T=Theory,P=Practical Theory Passing % :40, Practical Passing %:40

Course Objectives:	<ol style="list-style-type: none"> The overarching goal of this course is to provide students with a comprehensive understanding of how money moves across borders and how the global financial architecture has evolved to manage international trade and investment. L2 Understanding / Apply Students will be able to define the Foreign Exchange (FX) Market, identify its key participants (banks, brokers, central banks), and understand the economic forces of demand and supply that determine the equilibrium exchange rate. L1 Remembering / L3 Applying The course aims to help students distinguish between different monetary regimes, including the Gold Standard, Fixed Exchange Rates, and Flexible (Floating) Rates. Students will learn the theoretical foundations and the practical implications of each system on national economies. L2 Understanding / L4 Analyzing Students will trace the historical trajectory of global finance, from the Bretton Woods Agreement and the rise of the U.S. Dollar as a reserve currency to the development of the Euro-payment systems and the modern challenges of the 21st century. A key objective is to examine the functions and impacts of major international organizations, specifically the International Monetary Fund (IMF) and the World Bank, in maintaining global financial stability and assisting emerging economies. L4 Analyzing / L5 Evaluating Through the "Judicial Decision" components in each module, students will learn to analyze the legal frameworks and landmark court rulings that govern foreign exchange transactions and international monetary disputes. L4 Analyzing / L5 Evaluating
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Course Outcome (CO):

Upon completion of the course, student shall be able to

CO 1	Students will be able to describe the structure, functions, and history of the foreign exchange market, identifying the roles of various participants and the factors driving the demand and supply of currencies.
CO 2	Students will be able to analyze how the equilibrium exchange rate is reached and examine the impact of international adjustments and devaluation under both fixed and flexible exchange rate systems.
CO 3	Students will be able to critically evaluate the transition of global monetary orders, from the Gold Standard to the Bretton Woods system, and appraise the reasons behind their successes and ultimate failures.



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CO 4	Students will be able to assess the roles of the IMF and World Bank in maintaining global financial stability and critique modern proposals for reforming international payment systems, such as SDRs and investment funds for emerging economies.
CO 5	Students will be able to interpret legal frameworks and apply landmark judicial decisions to resolve disputes related to foreign exchange transactions and international monetary policy.
CO 6	Students will be able to explain the technical and regulatory nature of modern electronic payment and settlement systems, specifically within the Indian context.

Detail of Syllabus :- International Monetary Fund

Total of Teaching Hours : 30 Hours

Module	Description	Credit
1.	The market for foreign exchange	15 % (2) 7 Hours
1.1	Introduction and Meaning of Foreign Exchange	
1.2	Importance of Foreign Exchange	
1.3	The Market for Foreign Exchange	
1.4	Meaning of Foreign Exchange Market	
1.5	History of Foreign Exchange Market	
1.6	Functions of Participants Foreign Exchange Market	
1.7	Types of Foreign Exchange Markets	
1.8	Demand for Foreign Exchange	
1.9	Supply of Foreign Exchange Equilibrium Rate of Exchange	
1.10	Judicial Decision	
2.	Monetary systems and international adjustment	15 % (2) 7 Hours
2.1	Introduction, Meaning of Monetary System, Definition of Monetary System Importance of Monetary System	
2.2	Types of Monetary Systems, Functions of Monetary System, Theories of Monetary System	
2.3	International Adjustment, Foreign Exchange Rate, Adjustment under Flexible Rate	
2.4	Devaluation Fixed vs. Flexible Exchange Rate	
2.5	Judicial Decision	
3	The international monetary system.	15 % (2) 7 Hours
3.1	History of modern global monetary orders	
3.2	Gold Standard as an International Standard	
3.3	The Rise and Fall of the Gold Standard	
3.4	World Monetary System	
3.5	Efforts to build a World Monetary System	
3.6	The Keynes and white plans	
3.7	The Bretton Woods system	
3.8	The failures managed flexibility in action draw backs of the state	
3.9	Role of the IMF and World Bank	
3.10	Judicial Decision	



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4.	Post-War Dollar Dominance, Sterling Area and International Payment Reforms	15 % (2) 7 Hours
4.1	Electronic Payment and Settlement Systems in India	
4.2	The Sterling Area	
4.3	The intra-European Payments Agreements	
4.4	The historical evidence of stability of the U.S. dollar	
4.5	Nature of the problem in the fifties and seventies	
4.6	The Gold Exchange Standard	
4.7	Bretton Woods: the dollar exchange rate regime	
4.8	The early years of the Bretton Woods monetary system	
4.9	The Dollar Problems and its Impact on the World Monetary System	
4.10	Proposals for New Issues of SDRs	
4.11	Creating a public international investment fund for emerging economies	
4.12	Reforming the International Payments System	
4.13	Judicial Decision	
Suggested References		
<ol style="list-style-type: none">1. International Economics: Theory and Policy by <i>Paul Krugman, Maurice Obstfeld, and Marc Melitz</i>2. A Handbook on International Finance and Foreign Exchange by <i>Dr. Nandini Jagannarayan</i>3. The Battle of Bretton Woods: John Maynard Keynes, Harry Dexter White, and the Making of a New World Order by <i>Benn Steil</i>.4. International Finance by <i>Maurice Levi</i>.		
Online Institutional Resources		
<ol style="list-style-type: none">1. IMF E-Library (imf.org)2. World Bank Open Knowledge Repository3. Peterson Institute for International Economics (PIIE)4. FemaOnline.com		
Government & Policy		
<ol style="list-style-type: none">1. Master Directions on Foreign Exchange Management2. Payment and Settlement Systems in India3. The Payment and Settlement Systems Act, 20074. Foreign Exchange Management Act (FEMA), 19995. Directorate of Enforcement (ED) Guidelines:		