

## **PUBLIC ECONOMIC LAW WITHIN DIGITAL TECHNOLOGIES DEVELOPMENT: MASTERS' INTERDISCIPLINARY PROGRAM IN ENGLISH**

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### **Abstract**

The article covers the issues of teaching public economic law in the context of digital technologies' development to the masters studying at the Institute of Law, Peoples' Friendship University of Russia (RUDN University). The theme's *relevance* is due to the transformation of institutions that form the sphere of regulation of public economic law within digital technologies' development, including blockchain technology, and the consequent need to elaborate new master's programs in the field of law. The *purpose* of this work is to formulate the concept, develop the structure and set the tasks of an interdisciplinary educational course for masters in the English language: "Public economic law within digital technologies' development". The *object* of the research is the global process of legal institutions' transformation that form the sphere of public economic law caused by the influence of new digital technologies' development, as well as the possibility of comprehensive study, reflection and integration of these processes with the use of authentic research material within the ambit of the relevant master's programs in jurisprudence in the English language. The analysis of the survey and questioning of students showed the coincidence of their needs with the demands of modern reality and employers. As a result, the main themes of studying courses, some professional terms and terminological units, models of communication, and cases were chosen on the basis of which professionally directed English-language competences are formed and the skills of intercultural interaction in the named sphere are developed. It is resumed that the study and acquisition of the content of the proposed course "Public economic law within digital technologies' development" allow masters to gain knowledge and form key competencies indispensable for the successful professionally directed English-language interaction of RUDN University's graduates in the field of public legal regulation of economic relations. The results of this study can be useful and applied by law faculties and universities' academic staff.

**Keywords:** digital technologies, educational standards, intercultural interaction, masters' program, public economic law.

## **1 INTRODUCTION**

The article is devoted to the issues of teaching public economic law in the context of digital technologies' development to the masters studying at the Institute of Law, Peoples' Friendship University of Russia (RUDN University). The theme's *relevance* is due to the transformation of institutions that form the sphere of

regulation of public economic law within digital technologies' development, including blockchain technology, and the consequent need to elaborate new master's programs in the field of law. Based on the experience of teaching legal disciplines and the English language in the field of jurisprudence in the context of the intercultural environment of the Institute of Law, RUDN University, the authors identified the requirements for a more in-depth study of the above mentioned problems. The *purpose* of this work is to formulate the concept, develop the structure and set the tasks of an interdisciplinary educational course for masters in the English language: "Public economic law within digital technologies' development". The *object* of the research is the global process of legal institutions' transformation that form the sphere of public economic law caused by the influence of new digital technologies' development, as well as the possibility of comprehensive study, reflection and integration of these processes with the use of authentic research material within the ambit of the relevant master's programs in jurisprudence in the English language. The *subject* of the study is normative legal acts, fixing the basis for public-legal regulation of economic relations; program documents, reflecting the new trends formed on the basis of the use of digital technologies; scientific publications, reviews, surveys, statistical information; and documents determining the State standards of higher professional education in Russia. During the program's development, the questionnaire of bachelors and masters were conducted in November 2017 and in April-May 2018, the results of which confirmed the relevance of this study and became the basis for the elaboration and implementation of the proposed program. The analysis of the survey and questioning of students showed the coincidence of their needs with the demands of modern reality and employers. As a result, the main themes of studying courses, some professional terms and terminological units, models of communication, and cases were chosen on the basis of which professionally directed English-language competences are formed and the skills of intercultural interaction in the named sphere are developed.

## 2 METHODOLOGY

The *methodological* base of the research was the main general scientific methods such as analysis, synthesis, systematization of research material, comparative legal and formal legal methods helped to investigate the norms of the Russian and foreign prevailing legislations that regulate the activities of State bodies and Governmental agencies to implement the State's economic policy. The *theoretical* basis was the scientific publications of Russian and foreign scientists in the field of digital technologies, jurisprudence, linguistics, theory and methodology of teaching foreign languages and vocational training. Publications of Cliquennois, M. (2001), Jacquemin, A. & Schrans, G. (1970), Valette, J-Paul. (2002) on history of economic law were also of interest to the authors of this paper. The significance of the presented research is based on the authors' conviction that modern master's programs should focus on the labor market and reasonably adapt to the requirements of the current moment. Recently, the problems associated with the development and application of new technologies in various fields like artificial intelligence, digitalization, blockchain and others have come to the force. These processes have an active impact on a wide range of legal institutions, especially those based on the rules governing economic and business relationship. Many educational institutions involved in the training of specialists in the field of law, Law institutes and universities work out and form new educational directions, develop new courses or comprise relevant elements into traditional legal disciplines.

There is a special branch of law called economic law or public economic law in many countries. Economic relations are among the most important objects of legal regulation. The connection between law and economics is inseparable: economic processes are formed in the variety of legal norms that legalize them, sanctioned by law; the State, in certain cases, directly interferes in economic life, creates special regulatory bodies, issues relevant regulations establishing the scope of permitted or prohibitions on the implementation of certain types of economic activities. The state of the global financial system over the past few years is characterized by instability caused by the crisis in the economy. In addition to direct losses, it causes a significant blow to the investment activity of the population.

The latter circumstance was an additional factor that worsened the financial situation of entire regions. In order to find optimal solutions to overcome the negative phenomena in the financial sector, a number of States are reorganizing the system of regulation of investment and financial relations. In this context, financial supervisors are also beginning to gravitate towards merging into a single entity to exercise centralized control over all financial activities, as is now the case in many countries. The British government, in which, as is known, self-regulation has traditionally played an important role in the regulation of relations connected with the circulation of securities, since the late 90s of the last century began the transition to a system of centralized regulation of relations in the field of financial market. Thus, in 1997, there was a merger of nine different agencies followed by the creation of Financial Services Authority (FSA), a special body which carried out the functions of regulation of the securities market in accordance with the Law on

financial services and markets (Financial Services and Markets Act 2000) until 2010. Then it was announced the intention to abolish the Agency and transfer its functions to the Bank of England, which was created by the office for prudential regulation, and a number of other government agencies. A new law on financial services was adopted and two different areas of regulation were formed on its basis: The Financial Conduct Authority (2018) and The Prudential Regulation Authority (2018). A number of experts believe that the transfer of these functions to the Bank of England is undoubtedly a consequence of the anti-crisis response and leads to further centralization and strengthening of the role of state regulation.

Similar examples, pointing to the inextricable link between the state and law, the state and economic processes, their mutual conditionality and mutual influence are sufficient both in Russia and in other countries. It is these relations that are the subject of regulation of public economic law. Public economic law is defined as this specific area of law applicable to the economy and focused on public regulation of economic relations. The norms of public economic law have as their subject issues of state influence on economic development through the imperative regulation of the behavior of economic entities. They are specified in various branches of public law and their institutions. Thus, public economic law is a complex branch of law, combining the norms of constitutional, administrative, and financial law. This problem is somewhat more complicated in common law countries (the Anglo-Saxon legal family). As it is known, the division of law into private and public and the allocation of the law branches in the structure of law are not typical for the Anglo-Saxon legal system (Great Britain, the USA, etc.). There is an institutional structure of law. Therefore, we will not find economic law as such here, but we will see its individual institutions.

### **3 RESULTS AND DISCUSSION**

The scientific concept of public economic law is being formed by the beginning of the twentieth century as it was written above. Its development continues to this day and received a special impetus with the advent of new digital technologies. Digitalization to a greater or lesser extent has an impact on such important institutions of public economic law as public administration activities in the field of economic management, tax and customs regulation, financial market regulation, payment system regulation and currency regulation, the activities of banks, public corporations, etc. All of the designated areas are extremely attractive from the point of view of lawyers' professional activities. It should also be noted that digitalization processes are closely related to globalization processes in the economy. Universal technologies and financial reporting rules, the procedure for settlements and banking operations, and much more are being developed. Common economic interests bring countries and entire regions closer together and cannot but be reflected in the legal field. Obviously, the need and validity of the development and implementation of an appropriate master's program in jurisprudence in the English language, which will allow future professionals to communicate freely with colleagues from other countries and compete not only in the national, but also in the international professional community.

The complexity of the task set by the authors is determined by the need to form an integrated interdisciplinary approach to the definition of the subject and content of this type of an educational program, which must simultaneously include knowledge and skills in the fields of law, information technology and the English language. As a methodological basis for the preparation of this course, it is necessary to refer to the provisions of the State educational standard of higher education. In the Russian Federation, the standardization of education is carried out at the federal level with the help of specially developed unified requirements for educational programs for specialists, which are called the Federal State Educational Standard for Higher Professional Education and are fixed by the Federal Law. On the basis of this Law, the Ministry of Education has developed and adopted educational standards for each individual specialty, including jurisprudence, which are mandatory for all educational institutions that prepare graduates to award State diplomas. These standards are updated periodically. Today, the third generation standards have been adopted. They, in turn, are based on international agreements that Russia is guided by, thanks to participation in the so-called Bologna process (1997). As is known, the purpose of international cooperation in this field is the formation of a single European educational space.

To bridge the gap between the demands of practice, employers and education programs was a priority task to the achievement of which the next innovations were directed. The proposed by the authors of the article master's program "Public economic law within digital technologies' development" is exactly targeted to solve these tasks. The goal determines the appropriate content of the program courses and disciplines, the structure and content of which will allow graduates to form the necessary professional competencies. The existing and already used courses in the educational process at Law Institute, RUDN University may also be included into the program, for example, "Legal regulation of payment systems", "Introduction to the theory of public economic law", and many others. So are the courses that have yet to be formed: "Financial and legal

institutions amid digital technologies' development", "Public administration in the economic sphere in the conditions of the development of digital technologies", "International economic law in the development of digital technologies". In addition, it seems necessary to include into the program traditional courses, such as "Actual problems of administrative and financial law", "Customs Law", "Tax Law", "Banking Law", and some others editing them – that is including sections containing norms regarding the impact of digital technologies on relevant institutions.

Each of the courses includes several thematic blocks, in particular, an introductory section defining the goals and objectives of the course; a theoretical section aimed at learning special terminology in the Russian and English languages, studying special scientific and popular science literature, domestic and foreign publications on digital technologies; practical section, which includes the study and analysis of legislation and judicial practice, the solution of specific practical problems related to the application of the studied legal norms.

Among the terms that the authors consider necessary to include in the introductory section of the program are the following: "digital financial asset", "digital transaction", "validator", "cryptocurrency", "token", "moneying", "smart-contract", and many others. The definition of these terms is still purely encyclopedic or doctrinal. However, the need for their implementation in the legal field and the sphere of economics and finance is obvious. Today in Russia there are several draft laws that propose to consolidate the meaning of these terms at the legislative level. In particular, the Draft Federal Law "On Digital Financial Assets", which was prepared by the Ministry of Finance of the Russian Federation, established in Article 1 that this Federal Law governs the relations arising from the creation, issue, storage and circulation of digital financial assets rights and the performance of obligations under smart contracts.

Thus, it is necessary to focus on the following: the development and implementation of the interdisciplinary master's program in the English language "Public economic law within digital technologies' development" will help in preparing specialists not only exclusively in the field of law, but also in the field of economics and public administration, capable to speak English and effectively interact with counterparts in the fields of professional activities both in the Russian and English languages.

## **CONCLUSION**

Summing up all the above, it should be stated that the proposed interdisciplinary master's program in the English language "Public economic law within digital technologies' development" solves several problems at once.

Firstly, it allows masters-graduates to get a comprehensive picture of the specific forms and methods of state influence on the economy, including the use of new digital technologies.

Secondly, the masters form the necessary practical and research skills in the field of legal regulation of relations in various sectors of the economy in the conditions of digitalization.

Thirdly, it allows graduates to master the relevant English language terminology usage and freely communicate on professional topics both in the Russian and English languages applying acquired knowledge throughout practical activities.

It is resumed that the study and acquisition of the content of the proposed program "Public economic law within digital technologies' development" allow masters to gain knowledge and form key competencies indispensable for the successful professionally directed English language interaction of masters – graduates of Law Institute, RUDN University in the field of public legal regulation of economic relations. The results of this study can be useful and applied by law faculties and universities' academic staff.

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