



FINANCIAL UNIVERSITY
UNDER THE GOVERNMENT
OF THE RUSSIAN FEDERATION

Educational Program Curriculum

MSc in Economics

Concentration: International Finance (in English)



Curriculum

1st year

No		Hours	Credits
1.	Philosophy of Cognition	72	2
2.	Professional Business Ethics	108	3
3.	International Corporate and Entrepreneurial Law	180	5
4.	Microeconomics (an advanced course)	144	4
5.	Macroeconomics (an advanced course)	144	4
6.	Econometrics (an advanced course)	144	4
7.	Financial Accounting (an advanced course)	216	6
8.	International Banking (an advanced course)	216	6
9.	Research Work (including Research Seminar)	720 (144)	20 (4)
10.	Electives: <ul style="list-style-type: none">• Managerial Accounting• Regulation and Supervision in Financial Markets• Financial Reporting• Quantitative Methods of Investment Analysis	216	6
	Total		60



2nd year

No	Discipline (incl. Practicals)	Hours	Credits
1.	International Taxation	108	3
2.	International Financial Markets	180	5
3.	International Financial Management	180	5
4.	Research Work (including Research Seminar)	468 (72)	13 (2)
5.	Pre-Graduation Practical Training Session	432	12
6.	Final State Qualifying Evaluation	432	12
7.	Electives: <ul style="list-style-type: none">• International Audit• Stochastic Models of Risk Assessment and Financial Derivative Instrument Examination• International Financial Analysis• International Portfolio Investment	360	10
	Total		60



Contact information

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1st year

PHILOSOPHY OF COGNITION

Department: Philosophy

Course objective:

To form understanding of the methodology of scientific cognition; to acquire knowledge of logic and methodology of research into topical social and economic development issues.

Course description:

Object and subject of the philosophy of cognition. Value of the philosophy of cognition for acquiring economic knowledge and practical activity. Concepts in philosophy of cognition in the 19th-21st centuries. Cognition as a process, its structure and basic principles. Economic knowledge specifics. Levels and forms of cognition. Scientific cognition. Methods of scientific cognition on the empirical and theoretical levels. The cognition issues in contemporary cognitive science. The concept of truth in the cognition process. Features of modern economic reality and the proof of truth in economic theory. Philosophical and methodological issues related to cognition in modern financial science.

Credits: 2

Learning and teaching methods:

- Lectures: 8
- Seminars: 16
- Independent student work: 48
- Total: 72

Assessment: Pass-fail exam



PROFESSIONAL BUSINESS ETHICS

Department: Applied Psychology

Course objective:

To form a foundation for understanding the importance of the ethical component in modern business communication.

Course description:

Ethics as a science, etiquette-based behavior models in professional activities. Professional ethics, principles of professional activity. Business ethics, ethics and culture in the behavior of business people. Ethical conflicts, the main areas where the experts in ethics offer their advice. Codes of ethics, the content and nature of moral issues in economics. Ethics and corporate culture, the legal regulation of professional behavior.

Credits: 3

Learning and teaching methods:

- Lectures: 8
- Seminars: 28
- Independent student work: 72
- Total: 108

Assessment: Pass-fail exam



INTERNATIONAL CORPORATE AND ENTREPRENEURIAL LAW

Department: Civil and Arbitration Procedure

Course objective:

To form a legal science-based view of the world, to acquire the skills needed to examine the legal cases when implementing the provisions of the international corporate and financial law.

Course description:

Legal regulation of corporate and financial relations. Concept of and types of corporations. Corporate associations. The supreme body of corporate governance within the corporate management system. Supervisory, executive and audit bodies within the corporate management system. Major deals. The deals made by the interested stakeholders. Corporate takeovers. Shareholders' agreement. Corporate securities and authorized capital.

Credits: 5

Learning and teaching methods:

- Lectures: 16
- Seminars: 44
- Independent student work: 120
- Total: 180

Assessment: Exam



MICROECONOMICS (AN ADVANCED COURSE)

Department: Microeconomics

Course objective:

To acquire knowledge of the modern economy operational laws that are found on the micro-level and to acquire skills needed to make microeconomic models using modern tools.

Course description:

Entrepreneur as a subject of innovation in a market economy. The role of information in the economic agents' operations. Multi-industry company. Range and quality of products in the economic theory. Project-based approach to making economic decisions. The risks and uncertainties in the economic agents' operations. Theoretical issues in the 'new economics'.

Credits: 4

Learning and teaching methods:

- Lectures: 16
- Seminars: 32
- Independent student work: 96
- Total: 144

Assessment: Exam



MACROECONOMICS (AN ADVANCED COURSE)

Department: Macroeconomics

Course objective:

To learn the concepts of the modern economics that help identify complex issues in the economy operation independently and make forecasts regarding the economic situations at various levels of business entities' behavior in a market economy.

Course description:

Topical issues of modern macroeconomics. Macroeconomic models of the real sector operation. Macroeconomic models of the financial sector operation. Macroeconomic equilibrium model: the evolution of researchers' approaches. Macroeconomic trajectory examination: the evolution of researchers' approaches. The researchers' approaches evolution and the modeling of cyclical fluctuations. Macroeconomic instability: the theory and the practice. Macroeconomic modeling of an open economy. Macroeconomic policy: the theory and the practice.

Credits: 4

Learning and teaching methods:

- Lectures: 16
- Seminars: 32
- Independent student work: 96
- Total: 144

Assessment: Exam



ECONOMETRICS (AN ADVANCED COURSE)

Course objective:

To acquire modern theoretical knowledge and practical skills in classification, evaluation and testing of regression models related to financial and economic entities that is sufficient to take all the special and applied science courses and to do independent economic and financial research; to acquire skills needed to make and examine econometric models of financial and economic entities and processes using modern econometric Eviews software package.

Course description:

Econometrics, its objectives and methods. The new concepts in the field. Necessary information taken from the probability theory. Necessary information taken from mathematical statistics. Statistical methods for examining the linear econometric models. Testing hypotheses about the random residue properties in linear econometric models. Models of stationary and non-stationary time series and their identification. Linear econometric models with autocorrelated and heteroscedastic residues. Nonlinear econometric models. Econometric models in the form of simultaneous equations. Model based on panel data.

Credits: 4

Learning and teaching methods:

- Lectures: 16
- Seminars: 32
- Independent student work: 96
- Total: 144

Assessment: Exam



INTERNATIONAL BANKING (AN ADVANCED COURSE)

Department: Banks and Bank Management

Course objective:

To acquire knowledge of the commercial bank management specifics; bank risk features, and the country-specific banking operations.

Course description:

The concept and the subjects of international banking. The central banks and the globalization of the banking sector. The bank management specifics in the bank engaged in international transactions. Resource management in a modern commercial bank. International loan operations in banks. Loan risk management in the overseas banks. International payments and banking services rendered in the field of foreign trade. Bank marketing within the modern bank management system. The bank operational results assessment. Country-specific banking systems. International banking and international lending and financial institutions. International banking crises and ways to overcome their consequences. Regulation of international banking.

Credits: 6

Learning and teaching methods:

- Lectures: 20
- Seminars: 48
- Independent student work: 148
- Total: 216

Assessment: Exam



2nd year

INTERNATIONAL TAXATION

Department: Taxes and Taxation

Course objective:

To acquire the market economies' taxation mechanism theoretical knowledge needed to analyze the contemporary international taxation system issues.

Course description:

The role of taxation. Personal income taxes. Social taxes. Profit tax. Value added tax. Tax administration and control.

Credits: 3

Learning and teaching methods:

- Lectures: 12
- Seminars: 24
- Independent student work: 72
- Total: 108

Assessment: Pass-fail exam



INTERNATIONAL FINANCIAL MARKETS

Department: Financial Markets and Financial Engineering

Course objective:

To form a comprehensive understanding of the structure and specifics of the international financial markets (stock, foreign exchange, loan market) and the leading insurance services markets.

Course description:

Evolution and the modern structure of the international financial markets. American financial market. British financial market. Financial markets in Japan. The financial market of Germany. The financial market of France. Financial markets in developing countries and countries with economies in transition. The market of the Euronotes.

Credits: 5

Learning and teaching methods:

- Lectures: 16
- Seminars: 40
- Independent student work: 124
- Total: 180

Assessment: Pass-fail exam



INTERNATIONAL FINANCIAL MANAGEMENT

Department: Financial Management

Course objective:

To learn about the basic notions and concepts of international finance and financial management tools necessary for financial decision-making in the international business.

Course description:

Globalization. Strategy and operations of an international company. International capital markets and international company financing. International investment decisions. Approaches to business valuation: the international dimension. Management of foreign exchange risks. International accounting and reporting as a basis for financial management. International financial institutions.

Credits: 5

Learning and teaching methods:

- Lectures: 16
- Seminars: 40
- Independent student work: 124
- Total: 180

Assessment: Exam