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«Khabarovsk State University of Economics and Law»**



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Economic Faculty



STUDENT'S GUIDE

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Student's Guide

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Economic Faculty was established on the 1st of October 2013 by means of joining “Auditing” and “Finance” Faculties. The history of “Auditing” and “Finance” Faculties began in 1970. “Finance and Credit” was one of the first majors enrolled. Today more than 1500 persons study at the Economic Faculty on different study programs (bachelor, master, specialist, postgraduate degrees) and on different forms of study (intramural, intra-extramural and extramural), including more than 750 intramural students.

Academic staff of the Economic Faculty is renowned for its highest academic qualification: 80 of 97 teachers have scientific degree and/or scientific title.

The main goal of Economic Faculty activity is highly-qualified specialists to meet the public and state needs, to satisfy individual’s needs in intelligence, cultural and ethical development, deepening and widening in education and academic qualification.

The main goal is aimed to achieve the following **objectives**:

- to ensure the quality assurance of prospective and undergraduate number of students by improvement of pre-university tutorial procedure, creation

of positive study motivation for students;

- to improve the quality of academic and logistical support of educational process, including the introduction of modern educational technologies;
- to increase the volume and widening scope of a faculty’s scientific activity;
- to develop fundamental and applied scientific research;
- to create and development of scientific schools;
- to implement the integration of science, education and production;
- to organize extramural pedagogical, physical, art and aesthetic work, to create healthy atmosphere for staff.

Faculty mission is to ensure high professional level, to build up civil and moral trades of character in conditions of the global educational, scientific and informational society and dynamically changing demands of labor market through:

- - effective organization and high quality of educational and research processes;
- - direct getting and dissemination of knowledge;
- - keeping and increasing of moral, culture and scientific values of society.

EDUCATIONAL PROGRAMS OF THE FACULTY

The faculty provides training on the following **Bachelor Degree Programs**:

- **“Economics”** includes the following majors: “Banking”, “Business Statistics and Forecasting”, “Accounting, Analysis and Auditing”, “Accounting, Analysis and Auditing of Foreign Economic Activity”, “State and Municipal Finance”, “Taxes and Taxation”, “Insurance”.

- **“Management”** includes “Financial Management”.

In addition students study on “Economic Security” major of the faculty.

A great attention is drawn to post graduate training, further vocational education. The faculty provides training on the following **Master Degree Programs**:

• - **“Economics”** includes the following fields of study: “Banks and Banking Activity”, “Accounting, Analysis and Auditing”, “Tax Consulting”, “Finance”;

• - **“Management”** includes “Risk-Management and Insurance”.

• - **“Finance and Credit”** includes “Finance, Banking and Insurance”.

MANAGEMENT STRUCTURE OF ECONOMIC FACULTY

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DEPARTMENTS OF ECONOMIC FACULTY

Banking Department

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The Department trains bachelors and masters in “Economics” (majors: “Finance and Credit”, “Banking”) and **“Finance and Credit”**. The Department trains *postgraduate students* in “Economics” (38.06.01) (“Finance, Currency and Credit” major). There are disciplines

of the Department that help to build up professional and common cultural competences of graduates: “Central Bank Activity”; “Commercial Banks Activity”; “Internal Control in Credit Organization”; “Credit Process”; “Banking Strategy”; “Credit Policy”; “Risk Management of Bank”; “Asset-liability Management of Bank”; “Financial and Monetary Methods for Economy Regulations” and other.

Finance Department

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The Department trains bachelors and masters in “Economics” (majors: “Finance”, “State and Municipal Finance”), **“Finance and Credit”**. The Department trains *postgraduate students* in “Economics” (38.06.01) (“Finance, Currency and Credit” major). These disciplines have advanced character of study: “Acute Financial Challenges”; “International Finance”; “Budgetary System and Budgetary Organization”; “Financing Territorial Self-Governmental Units”; “Corporate Finance”; “Financial Management”; “Financial Risks”; “Financial Analysis”; “Financial Derivatives”; “Financial Markets, Finance and Credit Institutions” and other.

Theory of Risk and Insurance Department

- Head of the Department - Badyukov Vladimir Fedorovich, Dr. Sci. in Physics and Mathematics, Professor
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The Department trains bachelors and masters in “Economics” (“Insurance” major), **masters in “Finance and Credit”**, and **masters in “Management”** (“Risk-Management and Insurance” program). The Department trains *postgraduate students* in “Economics” (38.06.01) (“Finance, Currency and Credit” major). The disciplines of the Department: “Innovations in Insurance”; “Insurance”; “Actuarial Science”; “Mathematical Support of Financial Decisions”; “Financial Fundamentals of Insurance”; “Risk and Uncertainty in Finance”; “Insurance in International Economic Relations System”; “Accounting in Insurance Organizations”; “Reinsurance”; “Social Insurance”; “Medical Insurance”; “Fundamentals of Enterprise Insurance”; “Corporate Insurance”; “Technique of Business Negotiations”; “Insurance Law”; “Insurance Marketing”; “Settlement of Losses”; “History of Insurance” and other.

Taxes and Taxation Department

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The Department trains bachelors in “Economics” (“Taxes and Taxation” major), **masters** in “Economics” (“Tax Consulting” major). Bachelor students study the following disciplines: “Tax and Taxation (Theory)”, “Tax Administration”, “Taxation of Legal Person”, “Taxation of Nature Person”, “Taxation of Environmental Management”, “Tax Accounting and Reporting”, “Special Tax Treatments”, “Taxation of Participants in Foreign Economic Activity”. Master students study the following disciplines: “Tax Risks: Assessment and Management”, “Taxation of Organizations with Certain Activity”, “Tax Management”, “Taxation System of Nature Person and Individual Entrepreneur”, “Tax Analysis”, “Audit and Tax Consulting” and other.

GENERAL PROVISIONS OF “FINANCE, BANKING AND INSURANCE” STUDY PROGRAM

Master Degree Program in “Finance and Credit”, “Finance, Banking and Insurance” major is implemented on Economic Faculty at Khabarovsk State University of Economics and Law (KSUEL) (Russia) in cooperation with Faculty of Economics of Technical University of Kosice (Slovakia). This program allows students of Economic Faculty in

both universities to get the Double Degree diploma.

Master students from Khabarovsk State University of Economics and Law, Economic Faculty who successfully finished the first academic year, can study at Technical University of Kosice for the second academic year. Upon successful study and completion of the master thesis at Technical University of Kosice, they will receive Master Degree in “Finance, Banking and Insurance” of Khabarovsk State University of Economics and Law and Master Degree in “Finance, Banking and Investments” of Technical University of Kosice, Faculty of Economics. Therefore, during study for two years on Master Degree Program students can get two diplomas - Russian (Khabarovsk State University of Economics and Law) and European (Technical University of Kosice).

Study on Master Degree Program in “Finance and Credit”, major “Finance, Banking and Insurance” is intramural and extramural.

Master Degree Program comprises 120 ECTS credits regardless of form of study.

Period of intramural study including State Final Examination is 2 years. Master Degree Program for one study year comprises 60 credits.

Period of extramural study is increased for a half of a year in comparison with a period of intramural study.

Master Degree Program of this major can be applied and finished via e-study and distant study technologies.

CHARACTERISTICS OF PROFESSIONAL ACTIVITY OF PROGRAM GRADUATE STUDENTS AND REQUIREMENTS TO COMPLETION OF THE MASTER DEGREE PROGRAM

Field of professional activity of the Master Degree Program graduate students in “Finance and Credit”, “Finance, Banking and Insurance” major includes:

- financial and cash flow management, financial control in business organizations (including finance and credit, non-commercial organizations), public authorities and local government, nongovernmental and public organizations;

- researches of financial, monetary, credit markets in academic and departmental research institutions, non-public research foundations and organizations, consulting and investment companies;

- teaching activities in educational organizations of higher education, supplementary vocational education, professional educational organizations.

Objects of professional activity of Master Degree Program graduate students in “Finance and Credit”, “Finance, Banking and Insurance” major are:

- financial and monetary and credit relations;

- monetary, financial and informational flows;

- national and world financial systems;

- finances of business entity.

Master Degree Program graduate students prepare for different types of **professional activity**:

- analytic;

- project-economic;

- organization-managerial;

- consulting;

- scientific-research;

- pedagogical.

Completion of the program is arranged by different modes of study covered by the program: lectures, practical (seminars), individual work, undergraduate thesis and master’s thesis, different kinds of practical training.

Control of acquiring practical and theoretical skills by Master students is implemented in the following forms:

- verbal and writing answers to questions during credit and exam;

- discussions;

- making a Power Point presentation with a report;

- completion of tasks;

- course paper defense, report of a Master’s thesis practice.

Evaluation of Master students’ knowledge is implementing on the base of module-rating evaluation system.

- excellent – 85-100 points;

- good – 70-84 points;

- satisfactory – 60-69 points;

- unsatisfactory – 0-59 points;
- passed – 60-100 points;
- failed – 0-59 points.

THE STRUCTURE OF MASTER DEGREE PROGRAM

Master Degree Program consists of the following units:

Unit 1 “Disciplines”, which includes disciplines (modules) of the

basic part of the Program and disciplines (modules) of its variative part.

Unit 2 “Practices, including academic research work (SR)” of the Program’s variative part (in total).

Unit 3 “State Final Examination” of the Program’s basic part (in total).

Unit 1 “Disciplines”:

Courses in KSUEL	ECTS
1 st academic year	60 (+8 Elective courses)
Core courses (compulsory)	
Research Methodology	3
Econometrics	3
Microeconomics (advanced level)	3
Financial Markets, Finance and Credit Institutions	2
Elective courses	
Taxation of Organizations of Financial Sector of Economy	2
Financial Derivatives	2
Tax Management	2
Innovations in Insurance	2
Core (general professional) courses	
Acute Financial Challenges	2
Strategies and Modern Management Model in Monetary and Credit Relations	3
Financial Analysis (advanced level)	3
Mathematical Support of Financial Decisions	2
Practical Placement	39
2 nd academic year	60
Core (general professional) courses	
Variable courses	
Financial Decision Making	6

Risk and Uncertainty in Finance	6
Financial and Monetary Methods for Economy Regulations	5
Banking Operations Management	6
Financing Territorial Self-Government Units	6
Auditing and Fiscal Consultancy	5
International Finance	5
Commercial Actuarial Science	6
Practical Placement	3
Master Thesis	3
Final Examination (8 weeks)	9

1. Disciplines of the 1st academic year:

1.1 Research Methodology (3 ECTS, examination). The aim of the discipline is to deepen students' vision on the newest forms of west economic mind from Keynesianism's crisis of 1970s and monetarist counterrevolution. The course considers economic paradigms and theories, evolution of economic mind, new economic paradigm. A problem aspect of modern western theories, variety of positions and evaluation of "crisis" in economic science are representatively introduced. Final conclusion of modern economic theories' development in developed countries is given by the example of publications of M. Blaug and W. Baumol. Theoretic prerequisites, conceptual method of research in different fields of modern economic mind, their comparison and interrelation are analyzed. Systematicity is considered as criterion of scientific character. Practical direction and certain methodological aspects of

economic science are examined. Methodology of applying open models and classifications in economic sciences, economic picture and their models, logical images are studied. The course introduces the peculiarities of scientific knowledge, common and special methods of scientific work to master's students. Special attention is paid to the methodology, its essence and functions, development of methodology, including change of scientific paradigms and competitiveness of research programs. During the discipline study Master Degree student should be able to prepare a research article, to develop a thesis and to write a master's thesis.

1.2 Microeconomics (advanced level) (3 ECTS, examination). The aim of the discipline is to increase and deepen students' knowledge on microeconomics problems, such as consumer's preference and functions of individual demands, consumer's behavior as a subject of an offer on production factors market, production functions and production outlays,

competitive equilibrium on individual market and efficiency. Overall balance and efficiency, oligopoly and strategic behavior of firms are examined. New items such as behaviors in games theory, information asymmetry are also considered. Upon completion of the course a student should know microeconomic basis of building the studying models, aims and main pre-requirements of behavior of economic agents in them, economic substance and practical application of models' conclusions; economic evaluation, proposition and mathematical proof of the most important models' conditions. Master Degree student should also use methods of modern economic science in own professional activity.

1.3 Econometrics (3 ECTS, credit).

The aim of the discipline is to build the knowledge and skills of econometric analysis as well as the ability to apply them in economic functions' research of students. Objectives of the course are: development of methods for econometric analysis of statistic data; development of methods for building of appropriate statistic data models, which have corresponding economic interpretation; development of methods for statistic analysis of stationary and nonstationary time series; mastering the skills of applying package of software program for econometric analysis of statistic data. Upon completion of the course a student should be able: to evaluate communication of economic index using statistic methods, to interpret received results according to communication evaluation in the context of economic essence of phenomenon; to build econometric models using procedures of regress

analysis and analysis of time series; to evaluate quality of developed econometric models in a context of their sufficiency to actual data; to apply econometric models in economic management. To be able to use: main definitions of differential and integral calculus, operations on vectors and matrices, calculation of own numbers and own vectors of matrices, basis of economic statistics, main definitions and facts related to discrete and continuous random quantities, building of confidence intervals and checking of hypothesizes.

1.4 Mathematical Support of Financial Decisions (2 ECTS, credit).

The aim of the discipline is to introduce common issues of Financial Mathematics to Master Degree students. Questions related to schemes of growth and discounting of capital, and appropriate mathematic tools are considered. Common definitions of credit calculation are given. Models of economic behavior of market's participants are considered. Objectives of the course are: studying the special terminology in the field of financial mathematics; studying the tools and methods of financial mathematics; introducing the issues of financial mathematics, applying in professional activity; introducing materials of scientific periodical publications in a field of financial economic accounting in professional activity to master degree students; introducing the models of economic behavior of market's participants; studying the basis of organizing science-applied activity and designing scientific works of master degree students in a field of financial economic analysis. Mastering the

course will allow to apply the received knowledge and skills while studying more profound disciplines in a field of quantitative description of difficult financial economic processes. Upon completion of the course a student should be able: to calculate indexes of financial economic operations in schemes of simple, compound and continuous percentage; to find modern value of discrete and continuous flows of cash; to find periods of recoument of investment projects; to find internal revenue rate of a project; to find accumulated present worth with stated percent and interest rates in schemes of simple, compound and continuous percentage; to make calculations connected with using the nominal and effective interest rate. Master degree student should know: tools of interest rates' theory; analysis methods of financial flows; criterion of relevance of goods and money.

1.5 Acute Financial Challenges (2 ECTS, credit). The aim of the discipline is to form master degree students' skills about basis of state financial system, consistency and tendency of its development. Objectives of the course are: studying the theoretical basis of working of state financial system; validation of position and role of state and municipal finance, finance of economic operators in government financial system; research of present troubles in development of government financial system and negotiations. Upon completion of the course a student should know: essence, mechanism of functioning and present troubles in development of government financial system; acute challenges in a field of finance management and ways

of solutions; application of financial government policy and present issues of government financial regulation of economic and social processes on macro level; main results of recent research in a field of development of government financial system, published in leading professional magazines. To be able to: analyze financial processes in a country, give an objective assessment to them, find ways of decision optimization in a field of financial management; generate forecast for development of certain financial processes on micro and micro levels, know the methodic and methodology of scientific research in a financial sphere.

1.6 Financial Markets, Finance and Credit Institutions (2 ECTS, credit). The aim of the discipline is to form of master degree students' theoretical knowledge and skills in a sphere of science and practice of functioning of stock market; acquire the practical skills in effective financial decision making and analysis of their results on paper market. Objectives of the course are: studying the essence and main types of securities, method of securities issue and securities business in different fields; introduction to stock market of Russia and other countries as the key element of monetary system; studying main kinds of operations, performing with securities and their documentation; studying the organizing and financial mechanism of activity of stock market and order of buy/sell corporate and government securities; studying the peculiarities of financial institutions' activity and professional securities trader. Upon completion of the course a student should know:

essence, content and functions of financial markets, their place in system of finance; organizing the work of financial institutions; special aspects of professional activities on stock, foreign currency and monetary markets; basis of government control of activities on financial markets; financial instruments; economic content of key concept of the course. Know how to use knowledge for making investment decisions; to formulate possibilities and tendency of financial markets' development; to provide independent investment analysis and to make investment decisions; to manage financial risks according to created portfolios; to estimate organizations activity on financial market. Know system introduction and tendency of Russian and international financial markets development; skills of financial analysis on financial markets.

1.7 Financial Derivatives (2 ECTS, credit). The aim of the discipline is to master the basis of theory and practice of markets of financial derivatives; form the Master Degree students' theoretical knowledge and skills in a field of science and work practice with financial derivatives. Objectives of the course are: to find out economic essence of financial derivatives, to examine special aspects of certain types of financial derivatives, possibilities of applying in business practices of economic entity; to consider markets structure of stock and OTC derivatives, transactions carried out by participants of these markets; to introduce a basis of financial derivatives trade, methods of assessment of its value, technology of operations with financial derivatives; to

study newest finance and economics theories, methods and models of determination of prices and participants behavior approved by markets of financial derivatives. Upon completion of the course a student should know: newest theories of financial derivatives markets, methods for research these markets, modern models of pricing, schemes of technology and strategies of participants' behavior of these markets; to have system overview of terms and development directions of the Russian and international stock and OTC markets of financial derivatives; to know common types of financial derivatives, their potential of participants' actions, including risks on stock and OTC markets; to be able to gather, to systemize and to analyze information on the markets of financial derivatives by themselves; to know main principles of Russian legislation, regulating markets of financial derivatives. Be able to use gained lessons for making investment decisions; to formulate prospects and tendency of development of financial derivatives markets; to carry out individual investment analyze and to take investment decisions; to manage financial risks according to created portfolios of financial derivatives; to estimate activity of organizations, conducted on the market of financial derivatives; to have a system overview about structure and tendency of development of Russian and international markets of financial derivatives; skills of analyzing processes on the markets of financial derivatives.

1.8 Financial Analysis (advanced level) (3 ECTS, examination). The aim

of the discipline is to acquire the knowledge in applying methods of financial analysis for taking reasoned management solutions during making financial transactions both on a short and a long-term basis; form the Master Degree students' integral and system understanding of actual problems of management solutions under the reasonable choice according to financial analysis in source of funding organizations' activity for different forms of legal entity's incorporation. Objectives of the course are: formation of integral overview about financial analysis as management tool of an enterprise activity; enhanced study of financial analysis' methods which forming capability of perceptual unity, interpretations and valuation of key aspects in analyzing financial condition of economic entities in conjunction with reasonable financing strategy and monitoring it's planned implementation; acquisition of skill in a field of analysis and common directions in activity of different legal organizational forms' organizations; inoculation of skills of using technique in financial analysis in a field of company's management for the purpose of raising its efficiency. Upon completion of the course a student should know: theoretical basis of financial analysis, its content, aims and main functions: methods and techniques applied in financial analysis; practice of using methods for maintenance of financial statement' analysis for objective assessment of the running financial standing of a company. To be able to apply methods and tools of financial analysis; to apply mechanism of analysis, evaluation and

management in activity of different form of legal entity's incorporation's organizations; to gather necessary statistical material for analyzing main directions of enterprises activity; to use methodic of financial analysis for evaluating financial condition, credibility, investment attractiveness of business; to apply models of recovery of solvency, financial stability and financial restructuring of business; to hold methods and methodic in activity of different form of legal entity's incorporation's organizations, also development index of main directions of business.

1.9 Strategies and Modern Management Model in Monetary and Credit Relations (3 ECTS, examination). The aim of the discipline is to acquire the background knowledge in monetary and credit and building of modern models and tools of management of finance and credit sphere, acquire the knowledge and skills, necessary for analytic and research activity in finance and banking. Objectives of the course are: studying the modern mechanism of monetary and credit; acquisition of practical skills in monetary regulation; considering methods of analysis and management of finance and banking risks. Upon completion of the course a student should know the basis of finance and banking legislation and law and regulations of Ministry of Finance and Bank of Russia; main theories and school of monetary and credit relations and trends of national monetary policy; mechanism of building institutional organizations in monetary system. Be able to estimate and undertake an analysis of financial condition of

monetary and financial institutions, managing risks in financial and monetary institutions; to apply modern methods of business process modeling in institutes of money-and-credit system; to master the methodic of programming the academic research and methodic of its conduction; skills in a field of strategic financial and banking management; skills of making strategic decisions in a part of management of finance and banking risks.

1.10 Tax Management (2 ECTS, credit). The aim of the discipline is to form students' vision about theoretic and practical aspects of tax administration as on the level of state, as on the level of economic entities, to inoculate the skills in using gained knowledge in practical activity. Objectives of the course are: to acquire the conceptual construct in a field of tax management; to examine evolution of developing theoretic aspects of tax management, polemical character of a subject tax management on the basis of writings' research of the leading homeland economists; formation of base complex skills about basis of state tax management; formation of base complex skills about basis of corporate tax management; studying tools of taxation policy and government in a field of tax management; studying forms of state tax policy and priority of its development in Russia; forming base knowledge of tax risks and special aspects of theirs managing; development of theoretical models on content of elements of corporate tax management; forming the base skills on tax optimization; studying methodology, methodic and practice of

optimization of taxes and dues. Upon completion of the course a student should know principles of forming state tax system and its managing; regulatory framework of tax administration in the Russian Federation; content and elements of state tax management; content and elements of corporate tax management; terms of using tools of state tax management; terms of using tools of corporate tax management; problems and prospects of development in state and corporate tax management. To be able to use terminology correctly in a field of tax policy; to define elements of tax management and tools of tax administration; to define possibility of appearance of tax risks in tax administration; calculating taxation burden at the domestic level and at the level of economic entity; to use models and methods of tax efficiency within the frame of corporate tax management; reasoned espouse a view, basing on theoretical learning in a field of tax and taxation, on strict observance of taxes and fees legislation, considering tendency for improvement of tax system of the Russian Federation; to use gained theoretical knowledge in a practical activity.

1.11 Taxation of Organizations of Financial Sector of Economy (2 ECTS, credit). The aim of the discipline is to consider the transaction types of different directions in financial sector of economy, taxation, including the method of incomes and outcomes, indicating specificity of activity, specificity of organizing tax accounting of individual operations. Objectives of the course are: analysis of normative

base, considering specificity of taxation entity in certain directions of financial sector's activity; study of methodic aspects of accounting policy for the purpose of taxation of certain taxes; study of interrelation of key figure in economic status of branches and indicators, characterizing tax burden, tax reward in a branch; conducting comparative analysis of indicators, characterizing average tax level in a branch in Russia. Upon completion of the course a student should know modern tendency of economic development of certain directions of activity of economy's financial sector; particularities of taxation in certain direction of activity of economy's financial sector: tax types, which are paid in certain directions of activity of economy's financial sector; main indicators, characterizing tax reward of a branch, sources of receiving the data, methods of database creation, definition of their completeness and quality; variants of tax optimization within certain directions of activity of economy's financial sector considering formation of more effective tax policy for economic entities. To be able to solve problems of taxation in certain directions of activity of economy's financial sector, correctly apply the fiscal legislation, to prepare projects of regulatory legal acts concerning benefits and preferences of taxes; to conduct an analysis of tax burden with respect to incomings, outgoings and other indicators; to process empirical and experimental data, to systemize and summarize information, to prepare offers of developing taxation in certain branch of activity; to use analytical knowledge in valuating modern social

economic processes influencing on taxation, to possess tax culture, theoretic basis of tax consulting; methods of legal tax optimization, electronic document management, technique of advisory and information analytics activity.

1.12 Innovations in Insurance (2 ECTS, credit). The aim of the discipline is to form masters' entire knowledge system about innovations and mechanism of its controlling, to teach them to estimate efficiency of implementation and usage of innovations economically correct, to enlarge scope of creative thinking so necessary for a present manager. Objectives of the course are: studying the definition and meaning of innovation process; considering possible innovation strategies of insurance company; forming skills of development and making of management solutions for insurance companies during crisis; acquirement of methods in innovations management in insurance. Upon completion of the course a student should know theory of innovation management of insurance company; modern innovation technology; research methodology in system of innovation and anti-crisis management of insurance company; evaluation system of economical efficiency of innovation activity in insurance company; to know how to use innovation technologies in insurance company's activity; to evaluate efficiency of insurer's innovation activity; to develop innovation strategy and business plan of insurance company; to master the methodology and methods of scientific researches; skills of individual

scientific and research work; skills of quantitative and qualitative analysis of internal and external environment of insurance company; ways of organization of insurer's innovation activity.

2. Disciplines of the 2nd academic year:

2.1 Financial and Monetary Methods for Economy Regulations (5 ECTS, examination). The aim of the discipline is to initiate students into traditional and modern methods of fiscal and monetary regulation of economy. Objectives of the course are: to consider conceptions of macroeconomic equilibrium in the context of regulatory control on the economy of the state; to study theoretic models and transmission mechanism of financial and monetary methods for economy regulations; acquaint with experience of different countries with regard to applying finance and monetary methods for economy regulations. Upon completion of the course a student should know theories of regulatory economics; modern conceptions of government regulation of economy by finance and monetary methods; main models of macroeconomic equilibrium under conditions of open and closed economy; modern tendencies in a sphere of regulation of economy by finance and monetary methods; know how to summarize and to take stock on the results of recent research of national and foreign economists, published in leading professional journals on problems of finance and monetary methods for economy regulations; to estimate consequences and efficiency of applying certain

methods of regulation in Russian economy and in practice of foreign countries; to analyze and to apply different sources of information for choosing concrete methods of regulation of economy; to prove relevance, theoretical and practical significance of the chosen theme of scientific research, to provide the results of undertaken research as an article or report to a scientific community; to orient in current achievement of financial science, to find out ways of its applying to a concrete economic situation; to master the methodic of making up a program of scientific research and methodology of its conduction; skills for preparation of analytical materials for evaluating activities in a field of economy regulation; skills of strategic decision making in applying methods of economy regulation.

2.2 Banking Operations Management (6 ECTS, examination, course paper). The aim of the discipline is to study theoretical thesis of Banking Management and its specificity; to study methodic of conducting current banking operations; to open up organization and methodic basis of strategic planning in a bank. Objectives of the course are: to study content, specific and the main directions of banking management; to study structure of control and planning system in commercial banks; to review types of organizational structure of banks; to study mechanism of conducting banking operations and banking risks management. Upon completion of the course a student should know basis of banking law and laws and regulations for the Bank of

Russia; content of major banking operations and present them in a bank balance; up-to-date requirements to systems of corporate management, internal control and risk management in a bank; to be able to give an estimation and to undertake an analysis of financial condition of banking institution; to manage banking risks in the context of certain banking operations; to plan bank activity on strategic, current and financial levels; to master the methodic of designing a program of scientific research and methodology of its conduction; skills in a field of strategic banking management and planning; skills of strategic decision making in bank risk management.

2.3 Auditing and Fiscal Consultancy (5 ECTS, examination).

The aim of the discipline is to form the theoretical model about organization and specific of pursuit of an activity in a field of tax consulting, also introducing common methods and ways in tax consulting work to students. Objectives of the course are: teaching the methodic and main practical skills of tax consulting, minimizing tax risks and tax payments efficiency of entities and persons; to master the technique of tax consultant work in taxes and dues with regard to chosen models; studying methods of judicial practice and practical using materials of judicial practice in tax consulting; to master the technique of studying specific situation and inoculating practical skills in developing and using solution algorithm for concrete problem situation and tasks in taxation, optimization and minimizing

expenditures by a tax consultant. Upon completion of the course a student should know law, economics, organization, methodology and information basis of tax consulting; theoretical principals and methodic of tax consulting; theoretic basis of decision making in tax consulting; to be able to apply gained theoretical skills in performing tasks which is setting by a client; successfully solve problems of taxation, applying taxes and fees legislation correctly; to analyze a take burden of income, expenses and other rates; to process empiric and experimental data, to systemize and integrate information, to prepare offers of improving taxation in concrete branch of activity; to apply analytical knowledge in estimating modern social and economic process, affecting on taxation; to find out problems and to solve tasks related to calculation and payment of taxes and dues by clients of tax consultants; to possess tax culture, theoretical basis of tax consulting.

2.4 Financial Decision Making (6 ECTS, examination, course paper). The aim of the discipline is to form fundamental knowledge of students in modern technologies of financial decision making; studying skills in processing an information review and/or analysis report on modern technologies of financial decision making by student. Objectives of the course are: to deepen vision of kinds and types of financial decisions making by companies under current conditions; to teach conceptual approaches and concrete methods of financial decision making; to present common technologies of financial decision

making regards to creating business strategy; to form understanding of methods of financial decision making by the example of problems solving on a functional level of business. Upon completion of the course a student should know main laws and statutory instruments adjusting corporate (organizations) activity on financial markets, main methodic of calculating financial indicators, modern algorithms of financial decision making; to be able to find criteria for effective financial decision making, to make financial decisions and to take responsibility for them, to analyze and interpret financial information contained in report of enterprise of different types of ownership, organizations and to apply received information for financial decision making; to possess methods and techniques of financial indicators' analysis needed for financial decision making, modern methodic of preparation of analytical reports needed for financial decision making.

2.5 Risk and Uncertainty in Finance (6 ECTS, examination, course paper). Risk is one of the most important definitions associated with any active human activity. In the meantime it is one of the most cloudy, multivalued and intricate definitions. These qualities of risk are serious barrier for its dimension or quantitative evaluation, which is also necessary in many cases for theory development and for practical application. Risks appearance is conditioned by objective and subjective factors. A high percentage of objective factors in defined by external environment of entrepreneurship. Risk is appropriate to entrepreneurship and is an integral part

of economic life. Thus awareness of a risk, factors affected on its relevance, methods of reducing its negative effect are a tool of necessity which is define efficiency of entrepreneurial activity. The aim of the discipline is to study the issues connected with classification, valuation and risks management conditioned by interaction between business entity and its economic environment. During study of the discipline there are tasks to introduce common types of risks, methods of decision making under conditions of whole and partial uncertainty, main risks measurer, methods of risk evaluation, strategy of risks management and models of forming optimal portfolio of entrepreneurial work to students. Upon completion of the course a student should know main types of risks; criteria of decision solving under conditions of total uncertainty; criteria of decision solving under conditions of incomplete uncertainty; main risks measurers; methods of entrepreneurial risks' evaluation; main strategies of risk management; main models of forming optimal portfolio of entrepreneurial work; to be able to make economic decisions under conditions of partial and total uncertainty; to estimate risks; to identify optimal strategy of risk management; to form optimal portfolio of entrepreneurial work; to have a notion of expected utility theory; models of measuring risk aversion; models of accounting an investor's attitude a risk; models of auction selling.

2.6 Commercial Actuarial Science (6 ECTS, examination). The aim of the discipline is to form whole introduction

about insurance essence and methods of actuarial expectation in insurance. Objectives of the course are: to study economic essence of insurance, basis definitions and terms, also classification systems; to examine legal fundamentals of insurance relations; to study organizational aspects of carrying main kinds of insurance. In actuarial analysis: to study methodic of developing rates in risk types of insurance, including classical methodic and methodic №1, 2 of Russian Insurance Supervision Service. In life assurance: to view methodology principles of developing rates and rates for different types of life-insurance and pensions. Upon completion of the course a student should know theoretical basis of insurance; particularities of organization and carrying different types of insurance; terms reflecting specific of carrying insurance activity; insurance system of the Russian Federation; principles of carrying basis kinds of personal and property insurance; principles of price formation in insuring life and pensions; methodic of rate calculation in insuring life and pensions; kinds of life and pensions insurance; models of methodic I and II of Russian Insurance Supervision Service; to be able to assess risks in insurance; to calculate rate of insurance, define insurance payment and insurance benefit of all kinds of insurance by themselves; to compose an application for insurance; to form a claim report, documents for insuring; to lay down conditions of insurance agreement; to calculate rates of different kinds of life and pensions insurance; to calculate rates of mass risk kinds of insurance; to value

insurance rates in managing risks by insureds.

2.7 Financing Territorial Self-Government Units (6 ECTS, examination). The aim of the discipline is to give the student knowledge about basis of functioning territorial self-government units, their place and role in finance system, also basis of organization of territorial finance in the Russian Federation at the present stage. Objectives of the course are: definition of a place and a role of territorial finance in monetary system of a state; examining principles, methods, forms of regulating financial mechanism at the regional level, defining their particularities; studying particularities of organizing territorial finance in the RF; studying common problems of territorial finance development in the Russian Federation and ways of solving them. Upon completion of the course a student should know economic substance and application of territorial finance; particularities of organizing financing territorial self-government units; principles of developing financial recourses of territorial self-government units and ways of increasing the effectiveness of their application; way of formation and implementation of a budget of a territorial entity of the RF and municipal entity, particularities of organization and realization of budget process at state and municipal level; order and direction of engagement territorial entities of the RF and municipal entities with public authorities of the RF concerning organization and regulation issues of financial relations; to be able to find out particularities of organizing

territorial self-government units; to find out key problems of managing territory finance and practical methods of solution; to possess an analysis of legal, theoretical and statistical material, illustrating conditions of territorial self-government units; skills of evaluating tendencies of developing territorial finance, analysis of revenue and expenditure sides of the budget, structure of inter-budget transfers, fiscal reliability of the territory and its investment attractiveness.

2.8 International Finance (6 ECTS, examination). The aim of the discipline is to form the future Master Degree students' knowledge on law of development, basis principles of international finance, types and exploitation of practical skills in managing international finance. Objectives of the course are: giving student the introduction about world finance architecture, role of government regulation of international finance markets; to teach skills of reading and analyzing of pay balance; to present a mechanism of establishment of exchange rate and to teach analysis of exchange market; to introduce theory of optimum currency area, practice of functioning EMU and its problems to master degree students; to study an infrastructure of international finance market and the tendency of development; to study terminology of INCOTERMS and to teach how to apply it international business; to find out problems of developing countries in terms of globalization of markets. Upon completion of the course a student should know the structure of world finance system and international

finance institutions; basis theories and principles of world markets' functioning; factors effecting on rates of exchange; main problems of developing countries' finance; forms of business dealing; to be able to analyse pay balance; to apply terminology of INCOTERMS; to find out signs of developing "economic bubble" and the reasons of financial crisis; to find out tax, finance and investment advantages of business dealing in different countries; to master the methodic of analysis and forecasting exchange rate; methodic of analyzing foreign investments.

If Master Degree student from Khabarovsk State University of Economics and Law, Faculty of Economics, wants to get the second diploma (Technical University of Košice), he will study the disciplines of the second academic year at Technical University of Košice.

Unit 2 "Practices, including academic research work (SR)":

1. Practical placement (duration – 8 weeks, period – the 1st study year, 2nd semester):

- scientific research work;
- practice of gaining primary and professional skills;
- performing practice;
- teaching practice.

2. Work placement (duration – 6 weeks, period – the 2st academic year, 4th semester):

- scientific research work;

- practice of gaining primary and professional skills;
- teaching practice;
- technologic practice;
- performing practice.

If Master Degree student from Khabarovsk State University of Economics and Law, Faculty of Economics, wants to get the second diploma (Technical University of Košice), he will pass the work placement at Technical University of Košice.

Predegree practice is necessary for graduation thesis.

Unit 3 “State Final Examination”:

The aim of the State Final Examination is to evaluate a level of training of Master Degree student for implementing professional tasks and to check his/her competency in compliance with requirements of the Federal State Educational Standard of higher education. A person, who successfully and comprehensively passes an acquisition of principal educational program of the major, can be applied to final qualification tests which are a part of the State Final Examination. In case of successful passing of all test types included in the State Final Examination, a graduate receives appropriate qualification and a state-recognized diploma.

State Final Examination is carried out by the State Examination Commission. A Chair of the State Examination Commission is a person who does not work in that educational institution, has the Doctor of Science

degree, is a professor in the appropriate field. If there is no such person then Ph.D. or a leading specialist of employers' organization will do. Members of commission are associate professors and professors of the department, also persons from other employers' organizations, leading teachers and academic researchers of other higher educational institutions.

State Final Examination is the master's thesis defense that includes preparation for procedure of the defense and the procedure of the defense itself.

The process of writing the master's thesis allows applying skills and knowledge received by a student during studying the discipline of the program and practical placement. Also it develops skills of individual work with literature sources, database, legislation and regulations, allow students to comprehend economic and social processes creatively, to treat the scientific problem's solution multipronged.

Writing and defense of master's thesis consist of the following stages:

1. The choice of a theme and making thesis plan.
2. Selection, examining and analysis of literature and Internet sources, practical materials.
3. Consultation with a scientific adviser, practitioners and making a final thesis plan.
4. Writing and preparation of master's thesis.
5. Getting a review from a scientific adviser.
6. Defense of master's thesis.

A theme should be relevant, correspond to a field of study, to

consider feasibility of using practical data needed for the development of the field of study.

Master Degree student offers thesis plan, but the plan must be approved by a scientific adviser.

Writing of scientific work starts from the formation of a concept of estimated research. Therewith a process of introduction with literature and other sources and their creative analysis are necessary. The materials published in different national and foreign publications, official materials, and practical materials of organization provided materials for the master's thesis are examined. Internet network's facilities are widely use. Applying the publications in English is necessary for this master's program. The thesis is not allowed for the defense without these publications. The list of sources should include 80 – 85 sources.

- title page;
- content (plan);
- summary;
- main part;
- conclusion;
- references;
- supplements(when necessary).

The main part of a thesis usually includes: 1) theoretical; 2) analytical; 3) advisory sections.

The scientific basis of the studying subject is stated in the *theoretical section* on the results of studying literature and other sources. Student should show knowledge of a theory related to the problems and to connect the research problem of a thesis with general-theoretical principles, adding and developing them on a basis of performed research.

The main attention should be paid to a critical score of the experimental data and theoretical model (attitude) of the thesis theme. It's reasonable to apply an overtime statistics of Russia and if necessary of other countries in this section.

The analysis of a researching theme with application of chosen methods is conducted in the *analytical section*. Research methods should be stated briefly, in case of applying usual standard methods, there will be only a link for a corresponded regulatory document or literature. The analysis is usually conducted for 3 – 5 or more years (periods) and definitely includes recent period. It is useful to use different computer programs for economic calculations: MS Excel, Project Expert, Project Risk, Mat Lab and others. The tendencies and regularities, problems and factors defining them are identified on the basis of the analysis.

An *advisory section* includes development of variants of effective economic, managing and legal solutions, forecasting, and definition of perspective directions of researching object's development. Recommendations (conclusions) of the author should be concrete and reasonable.

Total number of master's thesis pages including supplements is from 130 to 150 pages (in Russian) and from 60 to 80 pages (in English).

Requirements for execution of master's thesis are stated in a study guide for execution research papers by Boiko T.S. and Rozhkova Y.V. (uploaded on the web-site of KSUEL).

Executed thesis is provided to a scientific adviser for examining, than to an outside expert for a review.

A scientific adviser gives a *review* to the thesis work, defining a degree of self-sufficiency in execution of a work, depth, fullness and authenticity of analytical conclusions, degree of sufficiency and practical significance of the author's suggestions and other. A reviewer provides an extensive review on executed scientific work to the State Examination Commission on a basis of studying theoretical statements, analytical conclusions and recommendations (author's suggestions). After this, the thesis is forwarded to a head of a department for confirmation and permission to a defense.

Student prepares a report and illustrative material, approved by a scientific adviser. The report should to express a timeliness, aims and objectives of a thesis, basis definitions stated in a theoretical part. Then it is necessary to notice key results of analytical part of a thesis and summary of this section. At the end of the report it is necessary to give concrete proposals and arrangements developed directly by a student for correcting defects identified during the analysis, as well as the assumed economic effect.

Duration of the defence is 30 minutes (average); it includes a report with 15 minutes presentation and 15 minutes for questions. Members of State Examination Commission estimate thesis defense and fill work documents; a secretary executes a record of the meeting of the State Examination Commission.

Marks criteria. Scientific advisers, reviewers, members of the State Examination Commission while estimating a master's thesis have to consider: relevance of a theme; reasonability of results and conclusions; newness of the received data; personal contribution of a student; possibility of practical application of the received data.

The newness of the received data is determined by the following criteria:

- determination of a new science fact or confirmation of a well-known fact for new conditions;
- receiving of data stated in formulation of testable hypothesis needed further checking;
- adaptations of methodic for solving new tasks known in theory and practice.

Personal contribution of a student is defined by a degree of self-sufficiency in choosing a theme, task assignment, planning and organization of the research, process and understanding of the received results, writing and execution of master's thesis. Possibility of practical application of the received data determines by:

- scientific research work of the theme performing on the department, on KSUEL's faculty;
- possibility of using in teaching and learning process;
- publishing.

Particularities of the results and conclusions are determined by:

- correspondence with well-known science;
- logic statement and discussion of data provided by a student;

- setting up and performance of the experiment and experimental research;

- applying economic mathematic models and methods, computer and other techniques.

Graduation thesis is graded on the following system: “excellent”, “good”, “satisfactory”, “unsatisfactory”. Therewith not only a subject impression of the State Examination Commission members about a defense quality is considered, but also opinion of a scientific adviser stated in his review and in a certificate of science and practical relevance, and also a reviewer’s report from the outside organization.

The mark can be decreased under the following reasons:

- unconfident oral report during a thesis defense and low quality of

answers to questions of the State Examination Commission members;

- partial compliance of content and execution of thesis work with appliance requirements;

- low quality of illustrative materials (presentation) to the report.

Student failed to defend the thesis within the established deadline for a valid reason confirmed by documents may have an opportunity to defend the thesis in a period established by the State Examination Commission. Student should submit an application with the documents confirming valid reasons and an application for date shifting signed by a Chair of the State Examination Commission.