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2.2 Compendium of Reformed Curricula in Moldova (AESM)

Work Package	WP2: Curriculum Reform of MA Programmes in Armenia and Moldova, Deliverable 2.2
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Erasmus+ Capacity Building in Higher Education Project:

“Reforming Master Programmes in Finance in Armenia and Moldova” (REFINE)

www.reforming-finance.eu | Project No. 585784-EPP-1-2017-1-AT-EPPKA2-CBHE-JP

Document History

Version	Date	Author(s)	Description
1	15 .05. 2018	Corneliu Gutu, Angela Belobrov, Ana Gumovschi, Angela Casian, Ludmila Cobzari, Denis Vostricov	First draft of WP2 output- Curriculum Reform
2	30.07.2018	Corneliu Gutu, Angela Belobrov, Ana Gumovschi, Angela Casian, Ludmila Cobzari, Denis Vostricov	Final WP2 output- Curriculum Reform
3	15.10.2018	Corneliu Gutu, Angela Belobrov, Ana Gumovschi, Angela Casian, Ludmila Cobzari, Denis Vostricov	Final WP2 output- Curriculum Reform

Disclaimer:

This project has been funded with support from the European Commission. This publication [communication] reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

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1. Summary of recommendations for reform from WP1

On the perspective that education becomes increasingly important in terms of economic and social development and there is a growing pressure from different stakeholders on its performance-labour market requires adaptation of program curriculum to the changing needs of the labour market, laws and regulations, international requirements, etc.

The first stage of the Erasmus project REFINE was concerned to provide a local labour market analysis and to draw up recommendations for the reform of the Master's program.

The main recommendations for the reform of the Master's program Financial and Banking Administration based on the reports of WP1 comprise:

I. *To make changes in the structure and content of the curriculum, content of courses, and teaching methodologies/pedagogical approaches* in order to solve skill gaps discovered based on provided surveys (according to the following table).

List of skills and competencies	GAPs = actual level – required				
	Employers' survey results	Alumni' survey results	Students' survey results	Academics' survey results	Total
SAP or related software	-1,07	-0,86	-0,61	-0,37	-2,91
IT and maths skills	-1,20	-0,61	-0,57	-0,42	-2,80
Analysing Data, Business Analytics	-1,60	-0,12	-0,26	-0,58	-2,56
Risk analysis and management	-1,53	-0,18	-0,21	-0,53	-2,45
Spreadsheet software (Excel)	-1,07	-0,57	-0,44	-0,26	-2,34
Knowledge of law and legal codes	-1,13	-0,42	-0,28	-0,32	-2,15
Technology savvy, flexibility and adaptability	-0,67	-0,29	-0,44	-0,63	-2,04
Profit and Loss understanding	-0,80	-0,57	-0,44	-0,16	-1,97
Capacity for innovation	-1,27	0,03	-0,33	-0,37	-1,94
Business acumen	-0,73	-0,22	-0,50	-0,47	-1,93
Financial analysis and reporting	-1,27	-0,01	-0,22	-0,16	-1,66
Value Added Analysis	-0,67	0,07	-0,59	-0,37	-1,55
Performance Management	-1,00	-0,26	-0,22	0,00	-1,49
Production of reports	-0,53	-0,37	-0,39	-0,05	-1,35
Reconciling Balance Statements	-0,47	-0,53	-0,18	-0,16	-1,33
Understanding the banking process and services	-1,13	0,13	-0,28	-0,05	-1,33
Budgeting and financial planning	-0,40	-0,42	-0,19	-0,14	-1,15
Cash Flow Management	-0,60	-0,19	-0,19	-0,05	-1,03
Accounting standards and techniques	-0,87	-0,21	0,10	0,00	-0,98
Auditing	-0,33	-0,23	0,00	-0,11	-0,67
Marketing and sales	-0,53	-0,13	0,22	-0,16	-0,60

Applying taxation laws	-0,53	0,11	0,00	-0,16	-0,58
Securities	-0,40	0,20	-0,18	-0,05	-0,43
Investments	-0,33	0,07	-0,20	0,11	-0,35

Source: Employers', Alumni', Students', and Academics' survey results.

Note: We consider opinions of the employers and alumni to be the most valuable and reflecting the current labour market needs.

According to the overall surveys' results the biggest skills gaps were recorded to:

- I. SAP or related software
- II. IT and maths skills
- III. Analysing Data, Business Analytics
- IV. Risk analysis and management
- V. Spreadsheet software (Excel).

So, all these skill gaps have to be addressed during the project and in order to solve them we have proposed several changes in the structure and content of the curriculum, content of courses, and teaching methodologies/pedagogical approaches (see chapter 3 from WP1 report, and chapter 2 below).

- II. To develop the following ***not mentioned in the survey***, knowledge or competencies¹:

- Forecasting and forward-looking approach;
- Client communication skills;
- Negotiation techniques;
- Software development and its application;
- Technological expertise;
- Automatisation of processes;
- Artificial intelligence application;
- Effective time management;
- Investing and development of own capital;
- Right decision making in situations of risk;
- Crypto currencies analysis;
- Work-life balance;
- Self-motivation;
- Portfolio Management;
- Strength of Character;
- Teamwork;
- Ability to multi-task.

The listed skills are not entirely new, and all of them are related to those included in the survey, so they just need to be more stressed in the curriculum.

- III. To develop the following knowledge or competencies² ***which will be needed in 10 years*** for professionals and employees:

- IT skills;
- Analysing Data;
- Client communication skills;

¹ Proposed by interviewees.

² Proposed by interviewees.

- Financial forecast and forward looking financial models;
 - Big data analytics;
 - Risk analysis and management;
 - Innovation;
 - Interpersonal skills;
 - Creativity;
 - Risk analysis and management;
 - Financial Engineering and Financial Modelling.
- IV. To train skills that will ensure the basic perception of processes in the financial and banking sector in order to ensure the development of IT solutions.
 - V. To highlight the importance of integrity, compliance and risk management in related courses.
 - VI. To focus on developing skills related to strategic planning, analysis, budgeting, time management, project management, critical thinking, etc.,
 - VII. To improve interaction between financial, banking and IT skills.
 - VIII. To develop curricula tailored to new realities and review curricula, including teaching methods, so that specialized disciplines are not replaced but supplemented and updated with some innovations in the field of IT.
 - IX. To maintain financial-banking disciplines in combination with IT issue, and to highlight the importance of manage the risks associated with financial technologies as well as data protection specialists in the context of implementing new financial technologies.
 - X. To introduce a course related to IT technology in financial sphere based on mathematical modelling and financial calculations.
 - XI. To increase the practical content of the courses.
 - XII. To study the latest issues / topics discussed at national, regional and international levels, from the each course area.
 - XIII. To exclude focusing on certain topics which are studied within more than one course.
 - XIV. To support cooperation with companies and their participation in the development of future education plans for the training of professional staff adapted to labour market requirements.
 - XV. To support Internships and volunteer programs, perceived as tools to provide real opportunities for the training of students.
 - XVI. To organise internships for teachers within the financial-banking institutions for completing the courses with applicative materials.
 - XVII. To attract professionals for teaching.
 - XVIII. To encourage participation in mobility programs.
 - XIX. To apply different methods of teaching staff motivation, in order to increase interest in self-development by teachers and to decrease the fluctuation of teachers' staff.
 - XX. To receive and give effective feedback for students, former graduates, employees of the program.
 - XXI. To increase the Internationalisation of the MA program.

The reform strategy for the MA Programme described in WP1 report (chapter 3)³, and chapter 2 below, integrates solutions for all issues identified during the Labour Market Analysis and Master Programme Analysis.

2. Overview of changes in the curriculum

2.1. Changes in the structure and content of the curriculum

The Master program *Financial and Banking Administration* is set within the general study areas approved for the 1st cycle, according to the Nomenclature of Vocational Training and Specializations, which, depending on the concept and content of the curriculum, is a master's program of deepening and according to higher education orientation - is a mastering program of professionalization. The elaboration of the curriculum aimed at the achievement of a student-centered education aimed at acquiring the learning objectives and training the competences provided by the National Qualifications Framework.

The curriculum for the *Financial and Banking Administration* Master's program was elaborated in accordance with the provisions of the Framework Program for Higher Education (cycle I - Bachelor, cycle II - Master, integrated studies, cycle III - Doctorate) approved by the Ministry of Education on 29.10 .2015.

The curriculum is accompanied by an Explanatory Note⁴ describing the profile of the specialty / field of vocational training / general field of study, concretized in the context of area of training of the specialist (purpose, characteristics, employability, further training, pedagogical approaches, key competences developed in the program) and expected learning outcomes. In the same context, the Explanatory Note presents information on: the degree of novelty, the relevance, the relevance of the objectives of the institutional development strategy program, the consultation of the partners (employers, graduates, teachers, students) and the coordination of the program development process according to the quality assurance standards .

According to the provisions of the Framework Plan for Higher Education, the curriculum for the Master program *Financial and Banking Administration* includes four defining components:

- a) the temporal component, which represents the way of time planning of the training process (week, semester, year, cycle), the main measure of the training process being ECTS study credit. The duration of the master's degree studies in the *Financial and Banking Administration* program is 2 years and 120 study credits, respectively (60 credits per academic year). The academic year consists of two semesters, where the courses are organized in a modular system, with the evaluation made at the completion of the module;
- b) the formative component, which represents the mode of distribution of the content units. By degree of compulsion and choice, course units / modules are classified into: mandatory, optional, at the discretion. Following the function in initial vocational training through general competences and specific competencies, the offered courses are grouped into: the fundamental component (code F) and the specialized component (code S);

³ 3.2 Suggestions for curriculum reforms; 3.3 Suggestions for course content reforms; 3.4 Suggestions for reforms of teaching methodologies/pedagogical approaches ; 3.5 Suggestions for reforms to enhance the labour market relevance.

⁴ <http://ase.md/files/master/oferte/2017/zi/AFB.PDF>

- c) the accumulation component, which reflects the way ECTS study credits are allocated. Course units in the curriculum are allocated study credits according to the total learning time, the student claims. For a module, it is recommended to allocate 4-6 study credits.
- d) the evaluation component, which represents the modalities of the current and final assessment of the learning outcomes and competences obtained by the student at the course unit / module.

During the studies, the student can accumulate credits over the number of 60 per year / 30 per semester. These can be obtained through course units / modules and activities complementary (course units at free choice, followed in extracurricular regime, courses completed during summer vacations, etc.).

Course units at free choice ensure the expansion of knowledge and the development of some students' skills in the field of vocational training chosen or in other adjacent areas. They are introduced into the plan at the proposal of the departments for each field of training professional at the request of the students.

The student can obtain additional credits in a maximum of 10% of the number of credits allocated to the study program. Additional accumulated credits are specified in the graduate supplement issued to the graduate.

In order to reform the curriculum to the *Financial and Banking Administration* master program we propose to focus on the following elements:

1. Introduction of course units in the field of personal development, information technologies, econometrics and financial forecasting, corporate finance and financial security, according to the results of questioning the opinion of employers and alumni.

2. Revision of the list of competences and outcomes to the disciplines existing in the curriculum taking into consideration:

- I. good practices in the field, i.e. alignment to learning outcomes of similar programs delivered by the best universities in the world and region;

- II. alignment to employers' expectations identified by provided surveys, focusing on covering the gap between general and finance-specific skills and competences required by employers, and those owned by graduates of the FBA program (the level of the MA graduates);

- III. recent changes in national and European legislative requirements, and in European educational policies;

- IV. recent developments in the financial field and the increased role of technologies and digitisation in all areas of activity and in human life;

- V. recommendations of the specialists within the field and the recent research findings on this issue;

- VI. improvement of practical skills of specialists/graduates;

- VII. reduce the number of learning outcomes, according to European practices.

3. Studying current issues in the discipline domain.

4. Exclusion of focusing on certain topics which are studied within more than one course.

5. Improvement of the content of the bibliography used and recommended for study during the courses.

6. Consultation of draft curriculum with interested stakeholders (employers).

2.2. Updates due to latest international trends in the subject area

The education sector is at the crossroad. Revenues are constantly decreasing, while the administrative costs are increasing. The popularity of on-line courses has also curtailed limited the growth prospects of many institutions. They don't have other choices, but to explore new ways of growth. Some of them have adopted digital analytics and analysis-based methods of analysis to transform their administrative processes. Some have embraced the idea of shared service models. Others began to evaluate delivery patterns. Many are looking at third-party solution providers who can offer cost-effectiveness.

At the same time, the banking and financial services industry is focusing on innovation to prepare and be ready for the future that will be technology driven. The key trends that drive these innovations include continuous digital transformation, collaboration with FinTech, and the growing role of artificial intelligence and robotics. Educational institutions are trying to redefine themselves as agile institutions with new disciplines, methods and approaches, tailored to customer preferences, demographics and lifestyles change.

The comparison of thirteen master programs in Banking and Finance worldwide performed by www.masterstudies.com concluded that leading universities from the most demanded in the field of financial management consider that qualified experts in Finance and Banking can provide valuable insights into how individuals, groups and organizations invest their assets over time. The focus of training curricula is stressed on developing capacities like analysis of market behaviour on micro or macro-scale, financial expertise needed in a wide variety of organizations, from international corporations to small businesses, from public offices to academic or research posts. Key courses in a Master of Finance and Banking program will illuminate the economic functions of banks, the global banking industry, wealth channels, and standard activities of banks, regulations and risk management.

For example, the University of Utrecht forms the specialists in the financial-banking field based on the disciplines: Empirical Economics, Financial Markets and Institutions, Sustainable Finance Investment Management, Risk Management in Financial Institutions, Professional Skills, Financial Statement Analysis Fintech (research project). As well as electives courses, but at least one of the following courses: Financial Regulation, Asset Pricing.

The core modules at Kingston University of London include: Bank Operations and Strategy, Bank Financial Risk Management, Financial Modelling and Research Methods, Corporate Finance and Financial Statement Analysis, Portfolio Theory and Investment Banking, Financial Services Regulation and Compliance, Islamic Banking and Insurance, Financial Engineering.

The Montpellier Business School offer the following programme courses: Advanced Strategic Finance, Foundation Of Risks And Asset Pricing Theory, Introduction To Big Data And Business Analytics, Fixed Income Options Derivatives, Microfinance, Behavioural Focus, Topics On Valuation, Credit Risk Management, Financial Modelling, International Finance, Alternative Investments & Ethics In Finance, Financial Simulation.

Master in Finance and Banking students can often choose to specialize in a certain area of their career aspirations. For example, some students may choose to aim for a Master of Science in International Money, Finance and Investment, while others may pursue MSc in Banking and Risk. Depending on the school and study mode (there are full time, part time, online or distance learning schedules available), a Master of Finance and Banking may take approximately one to two years to complete.

Thus, trends in the field are also applied within the AESM to the master program undergoing reforming. As an area of improvement in the curriculum are included the following courses: Financial Econometrics and Forecasting, Financial Risk Management,

Financial Analysis and Forecasting Informatics Tools, Financial-Banking Informatic Systems and Leadership and Self Development.

Obviously, these changes were determined by the study of curricula of partner universities: (Self-) Leadership and (online) collaboration from UAS-BFI; Applied informatics in finance, Quantitative management, Risk management from Université de Nice Sophia Antipolis; Econometrics, International Finance from TUKE.

At the same time, the specific nature of the development of national economies imposes on the academic the necessity of developing subjects that would allow the formation of specialists that would correspond to the rigors of the sustainable development of the national economy. Thus, in the curriculum of the master program "Financial and Banking Administration" was proposed the discipline "Economic security and prevention of financial fraud".

2.3. Reform of teaching methodology and pedagogical approaches

The development of new methodologies and pedagogical approaches comes as a result of the increased intensity and volume of information. These allows avoiding learning by the graduate / employee of a tremendous amount of scientific details and information, which in fact is not needed in their daily work. Thus, the application of new methods and processes at master level leads to the creation of a Long Life Learning, and at the same time reflects the graduate's ability and training for the permanent development of knowledge in line with the requirements of his / her job position.

Diversification of teaching methodology and pedagogical approaches facilitate program initiators / administrators to plan a program, semester, or module to include different types of study activities that would synchronize the expectations of teachers and students.

Based on these considerations, the reform of the MA Financial and Banking program guide foresees concrete activities aiming at reforming teaching methodology and pedagogical approaches accepted by both - international experts and evaluators.

1: Encouragement the use of innovative interactive teaching and evaluation methods like: E-learning / Moodle / blended learning, Open learning, PBL, etc.

As an effective measure to achieve this suggestion, we aim to include an objective dedicated to this measure "Enhance the use of innovative interactive methods (including e-learning) within the Master's program" Financial and Banking Administration "in the list of" Qualitative objectives of the Finance Faculty (OBC)" for the following academic years, with the establishment of measurable, properly established indicators and approved at all hierarchical levels: a measurable planned indicator per professor, a measurable indicator per department, and a measurable indicator per university.

2: Taking into account the specificity of the organization of the educational system and the fact that the professors involved in the master programs are professionals with specialized professional training and that the legislative norms do not require them to hold long-term pedagogical studies but especially in the context of the recent social changes marked by the rapid technological progress that impacts students' behaviour enrolled in the program, their way of thinking and perception of information, we suggest to be organized trainings for teachers involved in teaching process of the FBA master program on traditional and interactive teaching/ pedagogical approaches on concrete themes (teaching methods), e.g. "The Advantages of Applying the X Teaching Method during the Practical Hours to the speciality courses of financial profession" and so on.

As an effective measure to achieve this recommendation, we suggest developing an annual training schedule, announcing training topics, lesson schedules, and disseminating the information to all teachers at the beginning of each academic year.

We believe that to increase the effectiveness of this measure, the following requirements must be respected:

- courses should focus strictly on a concrete teaching method / pedagogical approach;
- one course must last approximately 2 hours (maximum 4 hours);
- the course must be organized in a timetable that is suitable for all teachers, aiming the maximum inclusion of teachers implied in the FBA program;
- Frequency of the courses: 1 course per semester.

3: Encouragement of use of Digital assessment tools, that can enable quick feedback on student progress and curriculum adjustment to student needs.

This objective includes at the first step - training teachers involved in the educational activity within the program evaluated in the course "Digital Skills Development".

As a follow-up to the suggestion, the project staff should contact the AESM administration with the request to have a "Digital Skills Development" course with a reasonable duration for good assimilation

Here we specify that the objective is based on the fact that the AESM has a functional framework for professional development of the teachers and the course could be included in the list of annual trainings offered by the AESM's Education, Curriculum Development and Quality Management Service to all professors within AESM.

4: Encouragement of working in teams.

In order to achieve this goal, we suggest to develop a specific methodology that specifies compatible forms of team working for use in teaching / learning activities for master's studies in finance and mandatory methods for Assessing Group Work.

The methodology will contain all the specific elements that will clarify questions related to the implementation of the suggestion (similar to the methodology described in p.3 of subchapter 3.3 of this reform guide).

5: Encouragement the development of higher-level study skills using an experiential learning framework or work-based learning

As measures to achieve this suggestion, it is advisable to promote among students a campaign to raise awareness of the benefits and potential of experimental learning.

Another campaign to raise awareness of the benefits of engaging as providers of experiential learning is to be done among business and public companies, but with the emphasis on long-term interests of business and public authorities from offering students the opportunity for experimental learning.

2.4. Changes in reaction to labour market needs

Changes in the curriculum to the AFB study program in response to labour market requirements identified during the workshop and through questionnaires include the following:

1. Replacing 6 disciplines from the study plan which are to develop general and finance-specific skills and competencies where the highest deficits were identified (as reported in Table 1 and the WP1 report), as follows:

Discipline	Skills and competencies which are to be developed
Leadership and self-development	Communication – verbal and written Negotiation and diplomacy Ability to work autonomously Capacity to learn Capacity to adapt to new situations Decision making Prioritization

	Critical and self-critical abilities Working under Stress
Financial analysis and forecasting	IT and maths skills Analysing Data, Business Analytics Spreadsheet software (Excel) Capacity for innovation Financial analysis and reporting Value Added Analysis Budgeting and financial planning Technology savvy, flexibility and adaptability Capacity for analysis and synthesis
Financial econometrics and forecasting	IT and maths skills Analysing Data, Business Analytics Financial analysis and reporting
Public financial control	Knowledge of law and legal codes Analysing Data, Business Analytics Applying taxation laws Business acumen
Financial risk management	Risk analysis and management Analysing Data, Business Analytics Knowledge of law and legal codes Performance Management
FinTech	IT skills SAP or related software Financial analysis and reporting Production of reports Reconciling Balance Statements

2. Including in curriculum the skills and competencies which were not covered by the survey (based on competences identified during the employment market analysis):

Discipline	Development of not mentioned in the survey knowledge or competencies
Leadership and self-development	Client communication skills Negotiation techniques Effective time management Work-life balance Self-motivation Strength of Character Ability to multi-task Strategic planning
Financial analysis and forecasting	Forecasting and forward-looking approach Technological expertise
Financial econometrics and forecasting	Forecasting and forward-looking approach Strategic planning
Financial risk management	Technological expertise Strategic planning
FinTech	Software development and its application Automatisation of processes

3. Adapting the curriculum to the further requirements of the employment market (based on competences identified during the employment market analysis):

Discipline	Knowledge or competencies which will be needed in 10 years for professionals and employees
Leadership and self-development	Client communication skills

	Innovation Creativity Interpersonal skills
Financial analysis and forecasting	IT skills Analysing Data Financial forecast and forward looking financial models Big data analytics Innovation Financial Engineering and Financial Modelling
Financial econometrics and forecasting	Analysing Data Innovation
Economic security and preventing financial fraud	Analysing Data
Financial risk management	Risk analysis and management
FinTech	IT skills Analysing Data Financial forecast and forward looking financial models Big data analytics Innovation Financial Engineering and Financial Modelling

As a result of the survey and analysis we come with the following proposals:

- Review curricula at all disciplines in order to supplement them with topics related to the development of analytical skills, risk management, IT and ethics;
- To include tasks that involve work in the team in order to develop Teamwork competence;
- To increase the practical content of courses and tasks for individual study in order to develop the capacity for applying knowledge in practice;
- Invite practitioners to hold lectures on subjects from the disciplines with emphasis on the practical side;
- To organise internships for teachers within the financial-banking institutions for completing the courses with applicative materials.

3. Reformed curriculum

ACADEMY OF ECONOMIC STUDIES OF MOLDOVA
Master's program: **Financial and Banking Administration**

FBA actual

FBA reformed

MANDATORY COURSES

1st year	1st semester
Financial and actuarial mathematics	Financial and actuarial mathematics
Accounting and financial reporting	Accounting and financial reporting
Corporate law	Budgetary and fiscal strategies
Monetary policy strategies	Monetary policy strategies
Financial management	Financial management
International investments	Leadership and self-development
1st year	2nd semester
Bank performances and risks management	Bank performances and risks management
Investment portfolio management	Investment portfolio management
Budgetary and fiscal strategies	Public financial control
2nd year	3rd semester
International financial management	International finance
Insurance management	Corporate governance
Risk management	Financial risk management
2nd year	4th semester
The methodology and research ethics in the specialization area	The methodology and research ethics in the specialization area

OPTIONAL COURSES

1st year	2nd semester
Banking regulation and prudential supervision	Banking regulation and prudential supervision
Internal audit and internal control in banks	Audit and internal control in banks
Institutional investors on the capital market	Prices, competition and financial performance
Prices, competition and financial performance	Insurance management
Public finance management	Public finance management
Fiscal planning and management	Fiscal planning and management
2nd year	3rd semester
Speculations and manipulations on the stock market	Financial analysis and forecasting
Derivatives market	FinTech

FACULTATIVE COURSES

1st year	1st semester
Foreign language for business	Foreign language for business
Public Investments and Public-Private Partnership	Public Investments and Public-Private Partnership
1st year	2nd semester
Foreign language for business	Foreign language for business
Gender sensitive budgeting	Gender sensitive budgeting
2nd year	3rd semester
Foreign language for business	Foreign language for business
Financial stability	Financial stability
Internship	Internship
Graduation Paper	Graduation Paper

4. Course descriptions

MANDATORY COURSES

Title of the course:	FINANCIAL AND ACTUARIAL MATHEMATICS
Semester:	I
Number of ECTS credits:	5
Language of instruction:	English
Type of course:	Fundamental
Teaching methodology:	Dominant forms of organization: frontal / group / individual; Methods of teaching, learning, research and evaluation: exposure methods, solving examples, control tests.
Learning outcomes:	The course aims to train specialists who will work in the banking and non-banking financial institutions in the country and abroad, public institutions, including in the tax service, financial departments of private companies, non-governmental organizations, operating at national level, and international.
Brief summary of course contents:	The new economic realities in the Republic of Moldova, characterized by the deepening of the integration processes, the continuous globalization and the associated processes require a deeper knowledge of the financial phenomenon both internally and internationally, and it remains a reference for any private company or institution public. At present, there is a growing demand for financial specialists able to execute and coordinate the domestic and foreign financial activities of national and international banking and financial institutions, private companies, public institutions that have financial-banking terminology in a language of circulation International.
Main references and reading:	<ol style="list-style-type: none"> 1. Larson, Roland E., Finite Mathematics with Calculus, USA, 1991. 2. Jerry Alan Veeh, Lecture Notes on the Mathematics of Finance, 2011. 3. Tudor H., Popescu O., Financial and Actuarial Mathematics, Cluj-Napoca, 2004. 4. Lectures on financial mathematics. Harald Lang KTH Mathematics, 2012 https://people.kth.se/~lang/finansmatte/fin_note.pdf 5. Mathematics for finance. M.Capinski, T.Zastawniak, Springer, 2003 http://poincare.matf.bg.ac.rs/~kmiljan/UFM.pdf 6. Mathematics of finance. Lectures. 2014, https://www.youtube.com/watch?v=JZn0GhwjjD4.
Form of assessment:	Written exam based on theoretical material exposure and topic solving.
Teacher(s) of the course:	Berzan Rodica, Assoc.Prof., PhD

Title of the course:	ACCOUNTING AND FINANCIAL REPORTING
Semester:	I
Number of ECTS credits:	5
Language of instruction:	English
Type of course:	Fundamental
Teaching methodology:	<ul style="list-style-type: none"> - Forms of organization: frontal, group, individual. - Seminar/practice involves utilisation of <i>student centred teaching methods</i>, <i>Problem-Based Learning (PBL)</i> method, investigation, case study, essay' elaboration, presentation and discussion. - Teaching aids: blackboard, projector, computer, etc.
Learning outcomes:	<p>Upon completion of the program, the Master's student will be able to:</p> <ul style="list-style-type: none"> - prove cognitive skills (knowledge, comprehension, application, analysis, synthesis, assessment), analytical skills and advanced specialized practical skills in the realm of finance; - rationalize the structure of material, financial and human resources in order to optimize the financial results of the enterprises and public institutions; manage the resources effectively; - select and use methods of financial analysis and financial evaluation; set policies and strategies for managing the economic and financial activity, apply and analyze the indicators of assessing the efficiency of insurance activity; formulate strategies for managing the income and expenditures within an insurance company; apply the techniques and methods of their optimization; - analyze financial information in order to formulate conclusions on the efficiency of bank processes; analyze information about international financing and credit granting; - collect verifiable information in order to appraise the economic and financial situation of an enterprise and to correctly estimate its value; collect and analyze information in order to develop insurance products and services; - develop budgets using different methods of budget planning; design schemes of national and international tax optimization using international conventions; - display skills of collecting, synthesizing and structuring the information of different category and complexity that is necessary for substantiating research in financial, banking, monetary and investment realm; - possess and promote professional ethics, values of moral and social integrity; respond to social, scientific and ethical issues that arise in the process of study and communication.
Brief summary of course contents:	<p>Master Course "Accounting and financial reporting" aims to achieve its objectives through:</p> <ol style="list-style-type: none"> 1) developing professional skills based on theoretical and practical preparation in the field of finance and banking and ability to create added academic value in the field of finance; 2) training skills in elaborating and controlling of tasks and activities; 3) training research and analysis skills in the field of finance for the purpose of investigating conflicting and interpretive financial issues; 4) providing conditions for multilateral development of the prospective

	<p>specialist, developing a civic and ethical position of the person, holding government functions, in national and international institutions, entrepreneurs or freelancers.</p> <p>Course contents: The IFRS Concept, Accounting Policies, modifications of the accounting estimations and errors, Inventory, Tangible Assets, Investment Property, Impairment of assets, Revenue, Entity's Financial Statements.</p>
Main references and reading:	<ol style="list-style-type: none"> 1) Dima M., Grigori L. Mejdunarodniie standartî finansovoi otchetnosti. Practicescoe primenenie. Chişinău, 2009 2) Ordinul Ministerului de finante privind acceptarea si publicarea Standardelor Internationale de Raportare Financiara - www.mf.gov.md 3) Standardele Internationale de Raportare Financiara - www.mf.gov.md 4) Planul general de conturi contabile. Monitorul Oficial al Republicii Moldova nr.233-237 (4551-4555) din 22.10.2013. www.mf.gov.md 5) Standardele Naţionale de Contabilitate. Monitorul Oficial al Republicii Moldova nr.233-237 (4551-4555) din 22.10.2013. www.mf.gov.md
Form of assessment:	The final evaluation of the students will be performed as a written exam.
Teacher(s) of the course:	Dima Maria, Assoc.Prof., PhD

Title of the course:	BUDGETARY AND FISCAL STRATEGIES
Semester:	I
Number of ECTS credits:	5
Language of instruction:	English
Type of course:	Specialty
Teaching methodology:	<ul style="list-style-type: none"> - forms of organization: frontal, in group, individual. - teaching, learning, research and evaluation methods: exposure, case study, projection, investigation. <p>teaching resources: tables, projector, computer, etc..</p>
Learning outcomes:	<p>After the completion of this course the masters' skills will be:</p> <ul style="list-style-type: none"> - prove cognitive skills (knowledge, comprehension, application, analysis, synthesis, assessment), analytical skills and advanced specialized practical skills in the realm of international finance; - apply basic regulations and laws in analysing the international financial and monetary phenomena; - rationalize the structure of material, financial and human resources in order to optimize the financial results in the international activity - analyse financial information in order to formulate conclusions on the efficiency of the international bank processes; analyse information about international financing and credit granting; - design scenarios of the evolution of the exchange rate, the balance of

	<p>payment, the foreign market transactions and develop the scenarios of getting the monetary equilibrium in the Republic of Moldova;</p> <ul style="list-style-type: none"> - design strategies and policies on the development of enterprises and financial banking and non-banking institutions; - display skills of collecting, synthesizing and structuring the information of different category and complexity that is necessary for substantiating research in financial, banking, monetary and investment realm;
Brief summary of course contents:	<p>"Budgetary and fiscal strategies" course objective consists in forming knowledge necessary for understanding and analysis of fiscal and budgetary policies and processes at the macroeconomic level. The course provides theoretical knowledge acquisition on strategic aspects of fiscal and budgetary policies at macro level, as well as creation of practical skills aimed at determining objectives, techniques and instruments of intervention; analysis of their promotion and implementation in practice of the Republic of Moldova; formulation of principles for substantiation and forecasting of macroeconomic strategies.</p> <p>Course contents: Conceptual basics of macroeconomic policies and strategies, Instruments of realization and constraints of the fiscal and budgetary policies, Fiscal and budgetary policies in the framework of national strategies, Analysis of fiscal policy, Analysis of budgetary policy, Methods of measuring public financial equilibrium, Macro-budgeting and performances of public financial management, Designing macroeconomic fiscal and budgetary policies</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Botnari N., Baurciulu A. și autori, <i>Finanțe</i>, Ed. ASEM, Chișinău 2010. 2. Петроя А. <i>Финансы государственного сектора и управление ими (учебно-методическое пособие)</i>. Chișinău: ASEM, 2007.- 261p. 3. Petroia A. <i>Analysis of the budgetary process of the European Union</i>. In: <i>Eastern European Journal of Regional Studies</i>. 2016, vol. 2, issue 1, June, pp. 17-34. 4. Petroia A. <i>Бюджетные правила в Республике Молдова</i>. In: <i>25 de ani de reformă economică în Republica Moldova: prin inovare și competitivitate spre progres economic</i>: conf. șt. intern., Chișinău: ASEM, 23-24 sept., 2016. Ch., 2016, vol.II, pp. 108-115. 5. Petroia A. <i>Conditionality of Foreign Aid and its Consequences</i>. Case of the Republic of Moldova. In: <i>Political Economy: Budget, Deficit, & Debt eJournal</i> [online]. 2016, vol. 9, issue 61, October 14.
Form of assessment:	descriptive written work and / or multiple choice test including problems
Teachers of the course:	Petroia Andrei, Assoc.Prof., Ph.D.

Title of the course:	MONETARY POLICY STRATEGIES
Semester:	I
Number of ECTS credits:	5
Language of instruction:	English

Type of course:	Fundamental
Teaching methodology:	<p>Teaching methods: Lecture, presentations prepared by teacher, presentations prepared by students, active learning strategies.</p> <p>Teaching Strategies: Active Learning; Critical Thinking [include the ability to intuit, clarify, reflect, connect, infer, and judge.]; Problem-Based Learning; Teaching with Cases; Games/Experiments/Simulations.</p> <p>Tactical Elements and Methods</p> <p><i>Simulation-based learning</i> is based on the application "Chair the Fed: A monetary policy game", that is a practical task that I think is appropriate for understanding how the Central bank implements the monetary policy and the impact of monetary policy on the economy. Students have to access the link: http://sffed-education.org/chairthefed/WebGamePlay.html.</p> <p><i>Working in groups</i>, students identify what they already know, what they need to know, and how and where to access new information that may lead to the resolution of the problem.</p> <p><i>Teacher Clarity</i> is oriented to clarification of the purpose and learning goals, and provides explicit criteria on how students can be successful.</p> <p><i>Classroom Discussion</i>. Teacher needs to frequently step offstage and facilitate entire class discussion. This allows students to learn from each other</p> <p><i>Feedback</i>. During the course we will apply two forms of feedback: the first: feedback students → professor. the second: feedback professor → students.</p> <p><i>Metacognitive Strategies</i>. Metacognition can be defined as "thinking about thinking."</p>
Learning outcomes:	<p>This course has the following main objectives:</p> <ul style="list-style-type: none"> - prove cognitive skills (knowledge, comprehension, application, analysis, synthesis, assessment), analytical skills and advanced specialized practical skills in the realm of finance and money; - apply basic regulations and laws in analysing the international financial and monetary phenomena; measure, analyse and manage the monetary supply and its components; - formulate monetary policy strategies based on evaluations and case studies; use the exchange rate in assessment, apply the methods of the exchange rate management; - develop strategies and promote public policies at macro-level; - analyse financial information in order to formulate conclusions on the efficiency of bank processes; - formulate tasks, demonstrate abilities in organizational activities and of their verification; - design scenarios of monetary process, identify the criteria of their optimization in order to achieve performances; design scenarios of the evolution of the exchange rate, the balance of payment, the foreign market transactions and develop the scenarios of getting the monetary equilibrium in the Republic of Moldova; - design strategies and policies on the development of enterprises and financial banking and non-banking institutions;

Brief summary of course contents:	<p>This course focuses on recent advances in monetary theory and monetary policy.</p> <p>The aim of the course is that students understand how a central bank operates and that they can participate in public debates on monetary policy issues.</p> <p>The first part of the course focuses on the monetary policy in general. In the second part of the course, which is analysed during the all lessons, we will focus on monetary policy in the Republic of Moldova and in the euro area.</p> <p>The last part of the course will deal with the theory of the optimal currency area and the challenges of the Central Banks and the role of monetary policy before, during and after financial crises.</p> <p>Course contents: Macroeconomic policy: objectives and instruments. Components of macroeconomic policy, . Monetary policy, as one of the macroeconomic policy instrument, Types of monetary policy strategies, Intermediate and operational targets of monetary policy, Monetary policy instruments, Impact of monetary policy on the supply and demand of money, Monetary policy transmission channels, Monetary Policy Strategy of the National Bank of Moldova(NBM), European Central Bank and the other Central Banks, Advanced aspects of the context of designing monetary policy strategies.</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Walsh, Carl E. <i>Monetary Theory and Policy</i>. Third Edition. Massachusetts Institute of Technology, 2010. 639 p. ISBN 978-0-262-01377-2 2. Belobrov, A. <i>Money and banking</i>. Lecture note, Volume I. Chişinău, 2015, 136 p. 6,8 c.a. ISBN 978-9975-51-642-6. 3. Stratulat, O. <i>Monedă şi credit</i>. Vol.II. Chişinău, 2014. ISBN 978-9975-75-703-4. p. 269-316. 4. Rolly Farrel, Rawdanowicz, Lucacz. <i>Monetary policy and inequality: Financial channels</i>. June 2017. Online available at: http://onlinelibrary.wiley.com/doi/10.1111/inf.12108/abstract 5. Belobrov, A., Cociug, V., Mistrean, L. <i>Certificat bancar european (manual de curs)</i>. Chişinău: ASEM, 2015, 520 p. ISBN 978-9975-75-722-11.
Form of assessment:	<p>To pass the course, student should actively work on seminars and demonstrate knowledge of the topic's content, implement his/her individual work (case study), elaborate an essay and present it in PowerPoint.</p> <p>Pass requirements for examination: Final exam is based on a three-hour closed-book written test in written form (100 points), including multiple choice tests (10 tests x 4 points), 2 open questions (2 questions x 10 points) and practical exercises (2 exercises x 20 points).</p>
Teacher(s) of the course:	Belobrov Angela, Assoc. Prof., Ph.D.

Title of the course:	FINANCIAL MANAGEMENT
Semester:	I
Number of	5

ECTS credits:	
Language of instruction:	English
Type of course:	Fundamental
Teaching methodology:	<p>Forms of organization: frontal, in group, individual:</p> <ul style="list-style-type: none"> - Teaching the lectures using IT technologies and discussion with the students the key subjects; - Presenting and sending to the students the tools and techniques for decision making in finance; discussion of these tools in the class; - Investigation the financial statements and development the financial strategy of the corporate in small groups; - Testing the students' abilities in using the financial statements and making decisions in finance through making an individual project; - Teaching resources: projector, computer, mathematical tables, financial statements etc.
Learning outcomes:	<p>At the end of the studies the Master students will have an abilities:</p> <ul style="list-style-type: none"> - to analyse the theories, concepts and principles lay of the fundamentals concepts of financial management of the enterprise; - to analyse the financial statements, financial indicators and veridical data that represent the financial situation of the enterprise in order to optimize the enterprise market value; - to set the policies and strategies of managing the economic-financial activities, use efficient methods and indicators on financial decision making of the enterprise; - to apply the techniques of financial engineering in order to minimize the risks on the financial markets; - to apply the methods of management of inventories, accounts receivables, financial resources and passives in order to achieve the efficiency of their utilization, financial planning and working capital management; - to obtain knowledge of capital budgeting decisions, of cost and structure of capital, use methods and formulas for estimation the firm's cost of capital, examine the effects of financial leverage on stock prices, earnings per share and the cost of capital, optimize the capital structure of the enterprise; - to analyze and use the methods of long-term financing and hybrid financing, evaluate the cost of financing; - to form the necessary abilities and the capacity to implement the obtained knowledge in practical activity, and the research capacity;
Brief summary of course contents:	<p>Discipline objective of the „Financial Management” is to create for the Master students of II cycle an explicit image and professional abilities in the financial management domain and their education in order to solve the complex financial problems specifically to market economy, at least: financial decision making at enterprise level in global economy; maximization of the market value of the enterprise; valuation bond and stock of the enterprise; cost of capital minimization, efficient managing of working capital, optimization of the enterprise financial structure under the</p>

	<p>risk and incertitude etc.</p> <p>Course contents: Foundation Concept of Financial Management, Evaluation of financial performances, The time value of money, Risk valuation , The cost and structure of capital, Current assets management , Short-Term Financing, Long-Term Debt Financing, Corporate Restructuring, Enterprise insolvency</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Brealy Richard A., Myers Stewart C., Allen Fran Klin. <i>Principles of Corporate Finance</i>. 11th edited in 2014. 2. Brigham Eugene F., Houston Joel F. „Fundamentals of Financial Management”, 8th., printed in the U.S.A., 2015. 3. Cobzari L., Vostricov D. <i>Comparative Analysis OF Asset Securitization and Traditional Ways of Attraction of Borrowed Funds</i>. În: 25 de ani de reformă economică în Republica Moldova: prin inovare și competitivitate spre progres economic: Conferința științifică Internațională consacrată celei de-a 25-a aniversări a ASEM din 23-24 septembrie 2016, – Chișinău: ASEM, 2016 – ISBN 978-9975-75-839-0, pag.67-71. 0,16 c.a. 4. Botnari N., Nedelcu A. <i>Assessment of the financial performances of enterprises through measuring of profit, profitability and growth</i>. In: Economica, ASEM, 2015, nr 3 (93) p.49-59, 0,56 c.a. ISSN:1810-9136 5. Maria Ciubotaru, Veronica Ursu. <i>Fundamentals of financial policies on enterprise managing and monitoring</i>, Chisinau, ASEM, 2012. 140 pages. 12.7 c.a. ISBN 978-9975-594-8
Form of assessment:	The final exam form includes four parts (that cover all themes): multiple choices, true-false, essay question and problems. The form includes grading for each item: easy, moderate and challenging.
Teacher(s) of the course:	Ciubotaru Maria, Assoc. Prof., Ph.D. Hab.

Title of the course:	LEADERSHIP AND SELF DEVELOPMENT
Semester:	1
Number of ECTS credits:	5
Language of instruction:	English
Type of course:	Fundamental
Teaching methodology:	<ul style="list-style-type: none"> – Forms of organization: frontal, in group, individual. – The course will be taught as a mixture of lectures and class discussion during seminars. <ul style="list-style-type: none"> – Seminar/practice involves utilisation of <i>student-centred teaching methods</i>, <i>Problem-Based Learning (PBL)</i> method, investigation, case study, simulation, brainstorming, presentation and discussion. – Teaching aids: projector, computer, different IT technologies etc. – All lectures will be sent to students on the group's e-mail. Some lectures and respective didactic materials will be placed on <i>the Moodle system</i>. Materials for student's individual work will be sent to personal student's mail, as well as main part of individual consultations will be provided via personal student's mail.

Learning outcomes:	<p>On successful completion of the module, students will be able to:</p> <ul style="list-style-type: none"> – Define leadership, power and its relations to influence; – Learn how to be more persuasive and influential to others in the workplace, whether it's a team, colleagues, customers or any stakeholders; – Develop the ability to work within a team; – Identify the major stages that teams go through in their development from formation to maturity and obtain the vital practical tools and techniques in managing and developing a team; – Improve abilities to respond positively to change and maximize the opportunities it can bring; – Define personal goals, assess strengths and limits, manage emotions and time, create a personal brand; – Deal with stress at work and at home positively; – Improve the digital skills, using information technologies in the planning, management and control of time.
Brief summary of course contents:	<p>Within this course, the master students develop and improve their leadership skills, developing the capacity to exert influence on individuals and groups, directing their efforts towards achieving the organization's goals. They will determine their strengths and limits, organize themselves and set their own priorities and goals in a professional manner. During this course they will work on the personal development plan.</p> <p>Course contents: Concept of Leadership, Leadership as an Influence Process, Theories and Models of Leadership, Team work Management, Personal development and self-knowledge, Developing creativity, Emotional intelligence, Time management, Stress Management.</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Avolio, B.J. (2005). Leadership development in balance: Made/born. Mahwah, NJ: Lawrence Erlbaum Publishers. 2. London, M. (2002). Leadership development: Paths to self-insight and professional growth. Mahwah, NJ: Lawrence Erlbaum Publishers. 3. Northouse, G. (2007). Leadership theory and practice. (3rd ed.) Thousand Oaks, CA: Sage Publications. 4. Katzenbach, Jon R. and Smith, Douglas K. (2003). The Wisdom of Teams: Creating the High-Performance Organization. Harper Business Essentials. 5. G. Yukl, Leadership in Organizations, Prentice Hall, Upper Saddle River, NJ (2002).
Form of assessment:	Written Examination and Elaboration of Personal Development Plan (PDP) and Essay (5-7 pages) written on one or more books on personal development or course discussions
Teacher(s) of the course:	Covaş Lilia, Assoc. Prof., Ph.D.

Title of the course:	BANK PERFORMANCES AND RISKS MANAGEMENT
Semester:	II
Number of ECTS credits:	6
Language of instruction:	English
Type of	Specialty

course:	
Teaching methodology:	<ul style="list-style-type: none"> - Forms of organization: frontal, group, individual. - Teaching, learning, research and assessment methods: narration (explanation), case study, project, investigation. - Teaching aids: tables, projector, computer, etc..
Learning outcomes:	<ul style="list-style-type: none"> - prove cognitive skills (knowledge, comprehension, application, analysis, synthesis, assessment), analytical skills and advanced specialized practical skills in the realm of finance; - ensure efficient management of bank resources and placements under the conditions of optimization of risk-return compromise; apply basic regulations and laws in analysing the international financial and monetary phenomena; measure, analyse and manage the monetary supply and its components; - develop plans for providing financial resources in order to carry out investment projects and their efficient manage; possess abilities to form (construct) and manage investment portfolio; - formulate strategies for managing financial risks and performance, assess the impact of financial and non-financial factors on the economic entity's activity; apply the techniques and methods of comparative financial and banking systems analysis; use the exchange rate in assessment, apply the methods of the exchange rate management; formulate monetary policy strategies based on evaluations and case studies; - analyse financial information in order to formulate conclusions on the efficiency of bank processes; analyse information about international financing and credit granting; - collect and interpret data on the financial system and the instruments of investment, monetary, fiscal and budgetary policies; - formulate tasks, demonstrate abilities in organizational activities and of their verification; - design scenarios of managing the bank activity processes, identify the criteria of their optimization in order to achieve performances in banks' activity; design scenarios of the evolution of the exchange rate, the balance of payment, the foreign market transactions and develop the scenarios of getting the monetary equilibrium in the Republic of Moldova;
Brief summary of course contents:	<p>The discipline "Bank performances and risk management" aims at learning by the students of a system of theoretical and applied knowledge on efficient risk management in order to ensure the stability and the desired level of profitability of the bank.</p> <p>The course includes the study of methods and techniques for managing banking risks as well as models for the estimation of Bank performances.</p> <p>Course contents: Influence of bank risks on the bank's performances, Evaluation of bank performances, Counterparty risk management (partnership), Management of market risk, Management of financial risks , Operational risk management, Peculiarities of risk management in the Bank</p>
Main references	<ol style="list-style-type: none"> 1. Cociug V. Cinic L., <i>Gestiunea riscurilor bancare</i>, Chişinău, ASEM, 2008. 2. Ciobu, S., Klippert, e. <i>Perfecţionarea procedurilor de elaborare şi</i>

and reading:	<p><i>implementare a reglementărilor bancare în Republica Moldova în contextul integrării europene.</i> În: Analele ASEM. Ch.: ASEM 2014, ed. XII, nr. 1, 1,32 c.a., pp. 287-299. ISBN 978 9975-75-681-5. Categoria C.</p> <p>3. Ciobu, S., Zacon, A. <i>Optimizarea capitalului bancar prin prisma cerințelor Basel III.</i> În: 60 de ani de învățământ economic superior în Republica Moldova: prin inovare și competitivitate spre progres economic: conf. șt. inter., 27-28 septembrie 2013, Ch.: ASEM, 2013, pp. 68-72, 0,46 c.a., ISBN 978-9975-75-674-7.</p> <p>4. Ciobu, S., Klippert, E. <i>Importanța modificării cerințelor de raportare prudențială a băncilor către Banca Națională a Moldovei în contextul standardelor europene.</i> În: 60 de ani de învățământ economic superior în Republica Moldova: prin inovare și competitivitate spre progres economic: conf. șt. inter., 27-28 septembrie 2013, Ch.: ASEM, 2013, pp. 64-68, 0,45 c.a., ISBN 978-9975-75-674-7.</p> <p>5. Ishtiaq M. Risk Management in Banks: Determination of Practices and Relationship with Performance. University of Bedfordshire, 2015. [online]. Available on: < https://core.ac.uk/download/pdf/30317379.pdf>.</p>
Form of assessment:	The final assessment is carried out in written form and consists of different types of topics: multiple choice tests, open questions, integration questions and problems.
Teacher(s) of the course:	Ciobu Stela, Assoc. Prof., Ph.D.

Title of the course:	INVESTMENT PORTFOLIO MANAGEMENT
Semester:	II
Number of ECTS credits:	6
Language of instruction:	English
Type of course:	Specialty
Teaching methodology:	<ul style="list-style-type: none"> - Forms of organization: group. - Seminar/practice involves utilisation of <i>student-centred teaching methods</i>, <i>Problem-Based Learning (PBL)</i> method, investigation, case study, essay' elaboration, presentation and discussion. - Teaching aids: projector, computer, etc. - All lectures are sent to students on the group's e-mail. Materials for student's individual work are sent to personal student's mail.
Learning outcomes:	<p>This course has the following main objectives:</p> <ul style="list-style-type: none"> - to provide master students with a framework for understanding the phenomenon of investment portfolio management; - to develop research and analytical skills in area of investment portfolio management, aiming the investigation of contradictory and interpretation of financial issues. <p>This course provides as a result of learning the following skills:</p>

	<ul style="list-style-type: none"> - prove cognitive skills (knowledge, comprehension, application, analysis, synthesis, assessment), analytical skills and advanced specialized practical skills in the realm of finance; - rationalize the structure of material, financial and human resources in order to optimize the financial results of the enterprises and public institutions; manage the resources effectively; - evaluate efficient investment options; interpret the results and to propose selection criteria of optimal options of investment; possess manage abilities in professional participants activities on the capital market; evaluate the situation on the capital market applying methods for calculating stock indices and trend establishment of exchange rates; - formulate tasks, demonstrate abilities in organizational activities and of their verification; - develop strategies of investment risks manage and manage investment objectives; acquire skills of developing strategies for attracting autochthonous investments and those foreign; design strategies for financial instruments utilization; design scenarios with a different degree of difficulty in managing and optimizing the securities portfolio; - display skills of collecting, synthesizing and structuring the information of different category and complexity that is necessary for substantiating research in financial, banking, monetary and investment realm;
Brief summary of course contents:	<p>Management of the investment portfolio is the domain where economic science is intertwined with the entire operating mechanism of the market economy and contribute to the creation of the methodological basis for the work of specialists in the domain of securities market both under analytical aspect and under the practical aspect of the formation of securities portfolio in any investment institution or for private investment.</p> <p>Course contents: Efficiency of investment portfolio management, Technical analysis of investment portfolio, Fundamental analysis of investment portfolio, Management of stocks portfolio, Management of bonds portfolio, Evaluation of securities – evaluation of bonds, Evaluation of securities - evaluation of shares, Investment risk, Return on investment portfolio, Investment portfolio and portfolio investments</p>
Main references and reading:	<ol style="list-style-type: none"> 1. <i>Law on the capital market no. 171 from 11.07.2012</i>, Monitorul Oficial al R.Moldova Nr. 193-197 from 14.09.2012 2. Caraganciu A., Domenti O., Luchian I., <i>Managementul portofoliului de investiții</i>. – Chișinău: Editura ASEM, 2005 3. Luchian I., Marianciuc A., <i>Managementul portofoliului de investiții (sinteze, scheme, studii de caz)</i>. Chișinău: Editura ASEM, 2007 4. Reilly F. K., Brown K.C. <i>Investment Analysis and Portfolio Management</i>, Tenth Edition, 2009, South-Western, Cengage Learning 5. <i>Rolul investițiilor în asigurarea dezvoltării economice durabile în contextul integrării europene</i>: conf. șt. intern., 29-30 octombrie, 2015. Ch.: ASEM, 2016.
Form of assessment:	The final assessment is carried out in written form and consists of different types of topics: multiple choice tests, open questions, integration questions and problems.
Teacher(s) of	Tirdea Iurie, Assoc.Prof., Ph.D.

the course:	
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Title of the course:	PUBLIC FINANCIAL CONTROL
Semester:	II
Number of ECTS credits:	5
Language of instruction:	English
Type of course:	Specialty
Teaching methodology:	Didactic method of instruction, learning, research, assessment and exposure methods – case study, presentations etc. Forms of organization: frontal and in groups or individual. Didactic means - projector, computers, blackboards etc.
Learning outcomes:	<p>At the end of this course students should be able to:</p> <ul style="list-style-type: none"> - Understand the complexity of the economics of crime and the approaches dealing with public financial control; - Analyzing and giving appreciation to economic and financial fraud indicators; - Critically address current national and international problems of the economic security and public financial control, as well as their underlying theoretical and systemic underpinnings; - Gain factual knowledge on public financial control system, including the main institutional actors, the policy framework, and operational challenges in punishment and prevention of financial fraud; - Identify and distinguish various models of the financial frauds in order to determine the best solution in prevention of fraud using appropriate internal organizational arrangements for financial control; - Use different tools and data to determine anomalies and indicators of illicit financial transactions.
Brief summary of course contents:	<p><i>Public financial control</i> course will prepare students for a career in the growing field of economic and financial fraud investigation by teaching skills and techniques for gathering, analysing, and preserving evidence of economic and financial misdeeds. The course is drawn and touches a variety of financial disciplines—including criminal justice, audit, mathematics, economics, taxation, FinTech, ethics and sociology—to create a holistic approach to the study of economic security.</p> <p>Other major types of financial crime covered in the <i>Public financial control</i> course include – financial institution fraud (bank fraud, credit/debit card fraud, loan fraud), money laundering, identity theft, wire fraud, insurance fraud, health care fraud, embezzlement, environmental and investment fraud.</p> <p>Course contents: General Notion of Financial Fraud; Legal System and Related Institutional Measures; International Co-operation; Corporate Fraud Preventive Measures; Financial Fraud Policy; Threats To The Integrity Of The International Financial System and Actual Regulatory Challenges</p>

Main references and reading:	<ol style="list-style-type: none"> 1. <i>FATF Recommendations</i> - adopted on 16 February 2012, and updated November 2017, available: http://www.fatf-gafi.org/publications/fatfrecommendations/documents/fatf-recommendations.html; 2. IMF, <i>Financial intelligence units: an overview</i>, Washington, D.C. : International, Monetary Fund, Legal Dept., Monetary and Financial Systems Dept. : World Bank, Financial Market Integrity Div., 2004, available: https://www.imf.org/external/pubs/ft/FIU/fiu.pdf ; 3. <i>Parliament Law on prevention and combat of money laundering and terrorism financing no.308 of 22.12.2017</i>. Monitorul Oficial al R. Moldova nr. 58-66 art. 133 din 23.02.2018; 4. Schott, Paul Allan, <i>Reference Guide to Anti-Money Laundering and Combating the Financing of Terrorism</i>, Washington: World Bank and International Monetary Fund, 2003. 5. Tobias, Adrian, Ashcraft, Adam B., <i>Shadow banking: A review of the literature</i>. In Banking Crises, Palgrave Macmillan UK, 2016;
Form of assessment:	Practical modality of final assessment: writing paper (descriptive and/or multiple choice test and/or case study solving etc.), oral examination by choosing task cards, etc.
Teacher(s) of the course:	Ludmila Cobzari, Prof. Univ., Ph.D. Hab., Denis Vostricov, Assoc. Prof., Ph.D.

Title of the course:	INTERNATIONAL FINANCE
Semester:	III
Number of ECTS credits:	5
Language of instruction:	English
Type of course:	Specialty
Teaching methodology:	<ul style="list-style-type: none"> - methods that stimulate critical thinking and creativity, making students seek and develop solutions to different problems, have critical reflections and valuable judgments, compare and analyse the given situations. Among these methods can be mentioned: heuristic conversation, case study, problem solving, didactic game, exercise, and brainstorming.
Learning outcomes:	<ul style="list-style-type: none"> - prove cognitive skills (knowledge, comprehension, application, analysis, synthesis, assessment), analytical skills and advanced specialized practical skills in the realm of international finance; - apply basic regulations and laws in analysing the international financial and monetary phenomena; - rationalize the structure of material, financial and human resources in order to optimize the financial results in the international activity; - use the exchange rate in assessment, apply the methods of the exchange rate management; - design scenarios of the evolution of the exchange rate, the balance of payment, the foreign market transactions and develop the scenarios of getting the monetary equilibrium in the Republic of Moldova; - display skills of collecting, synthesizing and structuring the information of different category and complexity that is necessary for substantiating research in financial, banking, monetary and investment realm;

	<ul style="list-style-type: none"> - possess and promote professional ethics, values of moral and social integrity; respond to social, scientific and ethical issues that arise in the process of study and communication.
Brief summary of course contents:	<p>This course examines key issues in international finance, focusing on recent developments and incorporating theoretical, empirical, policy and institutional dimensions, and on its real world applications from a business point of view.</p> <p>This course aims to develop a practical framework for the analysis of exchange rates and foreign exchange exposures including an understanding of forces affecting exchange rates, possible models and approaches for forecasting exchange rates, and techniques for managing various types of foreign exchange exposures.</p> <p>The course uses exchange rates as a unifying theme and considers them from four perspectives: theory, policy, global risk and international investors and examines exchange rates as one of the sources of global financial instability.</p> <p>Course contents: Introduction and Motivation for International Finance, The Balance of Payments: Theory and State Regulation, International Monetary Systems, Exchange Rate Behavior Efficiency, Exchange rate regimes and monetary policy; Exchange Rate Forecasting, Foreign Exchange Market, Mechanics of FOREX Market, Managing Foreign Exchange Risk and Exposure, International financial crises.</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Krugman P., Obstfeld M., Melitz M. J. International Finance: Theory and Policy, Global Edition, 10th edition, Pearson, 2015. ISBN-13: 9780133423631. 2. Madura J. International Financial Management, 10th Edition, ISBN-13: 978-1439038338. 3. <u>Eichengreen</u> , B, <u>Mehl</u>, A , <u>Chitu</u>, L, How Global Currencies Work: Past, Present, and Future. <u>New Jersey</u>: Princeton University Press, 2017, 272 p. ISBN 978-0691177007 4. Fetiniuc, V., Lopotenco, V., Belobrov, A. Relații valutare-financiare internaționale. Note de curs. Chișinău: ASEM, 2005. 189 p. ISBN 9975-75-198-9 5. Lopotenco, V. The FOREX market and the possibilities of business on this market of graduates in the banking domain. În: Quality - Access to Success, 2012, Supplement 3, vol. 13, p.589-598. ISSN 1582-2559
Form of assessment:	<p>Students' assessment will be based on a written test, aimed at assessing their comprehension of the main concepts developed throughout the course. The test will also assess students' ability to analyze current real-world issues and problems, related to international economics and finance.</p> <p>The written exam consists of: multiple choice questions, open questions, integration questions, and problems.</p>
Teacher(s) of the course:	Belobrov Angela, Assoc. Prof., Ph.D.

Title of the course:	CORPORATE GOVERNANCE
Semester:	III
Number of ECTS credits:	5

Language of instruction:	English
Type of course:	Fundamental
Teaching methodology:	Forms of organization: frontal, in group, individual: <ul style="list-style-type: none"> - The class sessions will involve case discussions, role-playing exercises, and other activities. - Teaching resources: projector, computer, regulation's and corporation's data base etc.
Learning outcomes:	<ul style="list-style-type: none"> - to explain the concept of corporate governance, and the importance for corporations as well as for society; - to analyse the main actors and structures of corporate governance; - to understand the conflicting interests by various stakeholders and managers; - to know the national and international legal framework in corporate governance; - to demonstrate a critical appreciation of the growing importance of corporate governance. - to apply the most relevant aspects of the corporate governance, corporate social responsibility and ethics.
Brief summary of course contents:	<p>This course provides key issues in corporate governance, leadership and strategy. This course reviews different regulatory processes essential to the understanding of the principles of corporate governance in the Republic of Moldova and internationally.</p> <p><i>Course contents:</i> the concepts, essential principles, and stakeholders of corporate governance; corporate governance theories; the role of boards in corporate governance; shareholder and stakeholder relations; corporate investment and disclosure; corporate governance and firm performance, international corporate governance; governance, political economy, and banking; corporate governance and corporate social responsibility, future directions for corporate governance and considerations in corporate decision-making.</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Anand, S. (2008).Essentials of Corporate Governance, Hoboken: John Wiley& Sons Ltd, 201p. 2. Solomon, J. (2010) Corporate governance and accountability. 3rd edition. Wiley, Chichester, 440 p. ISBN 9780470695098; 3. Mircea Perpelea, Alina Mihalcea, Octavian Mihai Perpelea (2016) Guvernanta corporativa. Bune practici si strategii pentru cresterea performantei organizationale. Ed. Tritonic, ISBN: 978-606-749-130-2 4. Andreas Jansson, Ulf Larsson-Olaison, Jeroen Veldman and Armin Beverungen (2016) The political economy of corporate governance, ephemera 16(1), February 2016, ISBN 978-1- 906948-30-6.
Form of assessment:	The final exam form includes: multiple choices quizzes, essay question and case studies solving, oral presentations.
Teacher(s) of the course:	Eugenia Busmachi, Assoc. prof., Dr.

Title of the course:	FINANCIAL RISK MANAGEMENT
Semester:	III
Number of ECTS credits:	6

Language of instruction:	English
Type of course:	Specialty
Teaching methodology:	Exposure, empirical questions, team based learning, individual exercises, observation, problem based learning (PBL), simulation, brainstorming, case studies.
Learning outcomes:	<p>On successful completion of the module, students will be able to:</p> <ul style="list-style-type: none"> - Define risk, type of risks, and its relations to environment; - Understand the sources of risk; - Analyze the sources of financial risk and the importance of implementing effective financial risk management procedures in business entities; - Develop the ability to keep up to date with new, techniques, tools, technologies etc.; - Get familiarity with the various risk management instruments and strategies used to manage operating, credit, liquidity, interest rate, currency and commodity price risk; - Evaluate the need for sound financial risk management policies and procedures in organizations within an ethical framework; - Recognizing and controlling financial risk of the entity; - Apply research principles to conduct a risk analyses and management.
Brief summary of course contents:	<p>Within this course, the master students develop and improve their financial risk assessment skills, analysing the sources of financial risk as well as the importance of implementing financial and technical procedures in order to mitigate risk.</p> <p>Course contents: Introduction to Financial Risk Management, Methods of Financial Risk Management, Investment risk management, Risk management of the investment portfolio, Risk management in current assets, Risk of bankruptcy, Foreign currency risk management, Inflation risk management, Financial engineering & hedging, Measuring volatility and correlations, Market risk, Credit risk, Operational Risk.</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Financial Risk Management: <i>A Practitioner's Guide to Managing Market and Credit Risk Second Edition</i>, Steven Allen, October 2015, Print ISBN:9781118175453 2. Hull, John C., 2007, <i>Risk Management and Financial Institutions</i> (RMFI), Prentice-Hall. 3. <i>Risk Management and Derivative by Rene Stulz</i>, second edition 4. Вишняков, Я. Д. <i>Общая теория рисков: учеб. пособие</i> / Я. Д. Вишняков, Н. Н. Радаев. – Москва: Издательский центр «Академия», 2007. – 368 с. 5. Воробьев, С. Н. <i>Системный анализ и управление рисками в предпринимательстве</i> / С. Н. Воробьев, К. В. Балдин. – Москва: МПСИ, МОДЭК, 2009. – 760 с. 6. Вяткин, В. Н. <i>Управление рисками фирмы. Программы интегративного риск-менеджмента</i> / В. Н. Вяткин. – Москва: Финансы и статистика, 2006. – 400 с.
Form of	Written Examination and Elaboration of Risk assessment matrix (RAM) and

assessment:	an Action Plan (3-4 pages).
Teacher(s) of the course:	Busmachiu Eugenia, Assoc. Prof., Ph.D.

Title of the course:	THE METHODOLOGY AND RESEARCH ETHICS IN THE SPECIALIZATION AREA
Semester:	IV
Number of ECTS credits:	5
Language of instruction:	English
Type of course:	Fundamental
Teaching methodology:	<ul style="list-style-type: none"> - Forms of organization: group. - Seminar/practice involves utilisation of <i>student-centred teaching methods</i>, <i>Problem-Based Learning (PBL)</i> method, investigation, case study, essay' elaboration, presentation and discussion. - Teaching aids: projector, computer, etc. <p>All lectures are sent to students on the group's e-mail. Materials for student's individual work are sent to personal student's mail, as well as main part of individual consultations are provided via personal student's mail.</p>
Learning outcomes:	<p>On completion of this course, the student will be able to:</p> <p><i>Cognitive Skills</i></p> <ul style="list-style-type: none"> - understand and develop skills to interpret financial data and the stylised facts therein; - to familiarize with basic concepts of summarizing the results of the investigation, and their presentation in key tables, figures and corresponding text; - prove cognitive skills (knowledge, comprehension, application, analysis, synthesis, assessment), analytical skills and advanced specialized practical skills in the realm of finance; <p><i>Knowledge and Understanding</i></p> <p>After completing this course, students should be able to:</p> <ul style="list-style-type: none"> - to obtain knowledge about the procedure for writing, preparing, presenting and defending a master's thesis; - know how to present and interpret the results of statistical and econometric analysis of data; - have an understanding of some commonly used research methods and techniques in finance and investments; - understand how to set up a research question, develop and test hypotheses using real-world data; - possess and promote professional ethics, values of moral and social integrity; respond to social, scientific and ethical issues that arise in the process of study and communication <p><i>Subject Specific Skills</i></p>

	<p>After completing this course, students should be able to:</p> <p>to provide a framework for implementation and evaluation of empirical research, including ethical considerations and requirements, practical steps in the process of research, developing hypotheses, research designs, and selecting statistical methods of analysis for different issues;</p> <ul style="list-style-type: none"> - Design and carry out an empirical project; - Execute quantitative finance academic research; <p>display skills of collecting, synthesizing and structuring the information of different category and complexity that is necessary for substantiating research in financial, banking, monetary and investment realm;</p>
Brief summary of course contents:	<p>The course <i>Methodology and Research Ethics in the Specialization Area</i> is a comprehensive course in which the main methodological principles, theoretical and practical issues of conducting scientific research in the financial area are disclosed. The course forms scientific research skills, culture, system of knowledge, skills and abilities in the field of organization and implementation of scientific research, necessary for writing (working out) master's work and its subsequent protection.</p> <p>Course contents: General methods of empirical research in capital market and in the field of investments, Peculiarities of collection, processing, analysis and presentation of information in capital market investigation and in investments research, Research Methods and Ethics in Finance, Advanced Research Methodology in Finance.</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Flick, U. <i>An introduction to qualitative research</i>, fourth edition, London EC1Y ISP, SAGE Publications, 2009 2. Kothary, C. R. <i>Research Methodology, Methods and techniques</i>. Second revised edition. New age international publishes, 2004 3. KUMAR, R. <i>Research methodology, a step-by-step guide for beginners</i>, SAGE Publications, third edition, 2011. 4. Jonker, J., Pennink, B., <i>The Essence of Research Methodology: A Concise Guide for Master and Phd Students in Management Science.</i>, Springer, 2010. 5. La Monaca, Paul, <i>Ethics for the Tax Professional in 2017 and Circular 230 Issues</i>, Michigan Society of Enrolled Agents, November, 2017;
Form of assessment:	<p>The final assessment is carried out in verbal form (oral exam) and consists of 2 open questions and presentation of individual work' results.</p> <p>The general mark/grade used for assessment of student's competencies, knowledge, skills and learning outcomes, consists of current performance (30%) and examination mark (70%).</p> <p>Current performance is evaluated based on the student's individual work.</p> <p>Examination mark is calculated as a sum of points for each open question (maximum – 5 points for question).</p>
Teacher(s) of the course:	Ludmila Cobzari, Prof. Univ.m Ph.D. Hab., , Biloocaia Svetlana, Assoc.prof., Ph.D., Denis Vostricov, Assoc.Prof., Ph.D.

OPTIONAL COURSES

Title of the	BANKING REGULATION AND PRUDENTIAL SUPERVISION
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course:	
Semester:	II
Number of ECTS credits:	4
Language of instruction:	English
Type of course:	Specialty
Teaching methodology:	<ul style="list-style-type: none"> - Forms of organization: frontal, group, individual. - Teaching, learning, research and assessment methods: narration (explanation), case study, project, investigation. <p>Teaching aids: tables, projector, computer, etc.</p>
Learning outcomes:	<ul style="list-style-type: none"> - prove cognitive skills (knowledge, comprehension, application, analysis, synthesis, assessment), analytical skills and advanced specialized practical skills in the realm of finance; - ensure efficient management of bank resources and placements under the conditions of optimization of risk-return compromise; apply basic regulations and laws in analysing the international financial and monetary phenomena; measure, analyse and manage the monetary supply and its components; - rationalize the structure of material, financial and human resources in order to optimize the financial results of the enterprises and public institutions; manage the resources effectively; - formulate strategies for managing financial risks and performance, assess the impact of financial and non-financial factors on the economic entity's activity; apply the techniques and methods of comparative financial and banking systems analysis; use the exchange rate in assessment, apply the methods of the exchange rate management; formulate monetary policy strategies based on evaluations and case studies; - analyse financial information in order to formulate conclusions on the efficiency of bank processes; analyse information about international financing and credit granting; - collect and interpret data on the financial system and the instruments of investment, monetary, fiscal and budgetary policies; - formulate tasks, demonstrate abilities in organizational activities and of their verification.
Brief summary of course contents:	<p>The discipline of "Banking Regulation and Prudential Supervision" aims at acquiring to students a system of theoretical and applicative knowledge on the legal framework governing the banking system and the internal regulations of the bank.</p> <p>The course will address the issue of banking supervision aimed at ensuring the proper functioning of the financial system of the Republic of Moldova based on a strong and competitive banking sector oriented towards market relations and risk prevention. In this regard, the issue of the structure of the institutional framework regulating the domestic banking system, the requirements, and indicators of prudence and their harmonization with the European ones will be addressed.</p>

	Course contents: The content and principles of banking regulation, Prudential regulation, Restrictions and Limits in Banking activity, Supervision of the banking system at the macro level, Supplementary supervision of the banking system
Main references and reading:	<ol style="list-style-type: none"> 1. <i>Basel III: A global regulatory framework for more resilient banks and banking systems</i>. 2015 [online]. Available on: http://www.bis.org/publ/bcbs189.htm. 2. Gheorghe, Carmen, Adriana. <i>Drept bancar</i>. București: Editura C. H. Beck. 2014, 360 p. ISBN: 978-606-18-0337-8 3. Ciobu, S., Klippert, E. <i>Importanța modificării cerințelor de raportare prudentială a băncilor către Banca Națională a Moldovei în contextul standardelor europene</i>. În: 60 de ani de învățământ economic superior în Republica Moldova: prin inovare și competitivitate spre progres economic: conf. șt. inter., 27-28 septembrie 2013, Ch.: ASEM, 2013, pp. 64-68, 0,45 c.a., ISBN 978-9975-75-674-7. 4. Ciobu, S., Zacon, A. <i>Optimizarea capitalului bancar prin prisma cerințelor Basel III</i>. În: 60 de ani de învățământ economic superior în Republica Moldova: prin inovare și competitivitate spre progres economic: conf. șt. inter., 27-28 septembrie 2013, Ch.: ASEM, 2013, pp. 68-72, 0,46 c.a., ISBN 978-9975-75-674-7. 5. Tăbîrță, E., Ciobu, S., Klippert, E., Zacon, A. <i>Calitatea reglementărilor bancare ale Băncii Naționale a Moldovei în vederea asigurării stabilității financiare în Republica Moldova</i>. În: Băncile în economia concurenței, incertitudinii, inovării și integrării: conf. șt. inter., 19 aprilie 2013, Ch.: ASEM, 2013, pp. 14-30, 1,95 c.a., ISBN 978-9975-75-641-9.
Form of assessment:	The final assessment is carried out in written form and consists of different types of topics: multiple choice tests, open questions, integration questions and problems
Teacher(s) of the course:	Ciobu Stela, Assoc. Prof., Ph.D.

Title of the course:	AUDIT AND INTERNAL CONTROL IN BANKS
Semester:	II
Number of ECTS credits:	4
Language of instruction:	English
Type of course:	Specialty
Teaching methodology:	<ul style="list-style-type: none"> - Forms of organization: frontal, group, individual. - Teaching, learning, research and assessment methods: narration (explanation), case study, project, investigation. Teaching aids: tables, projector, computer, etc.
Learning outcomes:	<ul style="list-style-type: none"> - prove cognitive skills (knowledge, comprehension, application, analysis, synthesis, assessment), analytical skills and advanced specialized practical skills in the realm of finance; - ensure efficient management of bank resources and placements under

	<p>the conditions of optimization of risk-return compromise; apply basic regulations and laws in analysing the international financial and monetary phenomena; measure, analyse and manage the monetary supply and its components;</p> <ul style="list-style-type: none"> - rationalize the structure of material, financial and human resources in order to optimize the financial results of the enterprises and public institutions; manage the resources effectively; - formulate strategies for managing financial risks and performance, assess the impact of financial and non-financial factors on the economic entity's activity; apply the techniques and methods of comparative financial and banking systems analysis; use the exchange rate in assessment, apply the methods of the exchange rate management; formulate monetary policy strategies based on evaluations and case studies; - analyse financial information in order to formulate conclusions on the efficiency of bank processes; analyse information about international financing and credit granting; - collect and interpret data on the financial system and the instruments of investment, monetary, fiscal and budgetary policies; - formulate tasks, demonstrate abilities in organizational activities and of their verification.
Brief summary of course contents:	<p>In direct connection with the financial disciplines, the course "Internal Audit and Internal Control in Banks", identifies the significance of the audit and its impact on economic development, which is undeniable, and it is clear from the specifics of banking functions.</p> <p>Course contents: The place and role of the audit and internal control Bank, Organization of the Bank's internal control system, Organization of the internal audit mission, Audit Report, Audit of the main banking operations, Audit of the Bank's performances, Risks in Bank audit and management methods</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Ciobu, S., Grozav, L. <i>Redisigning the internal audit approach for the consolidation of the risk management framework in banks of the Republic of Moldova</i>. În: Analele ASEM. Ch., ASEM 2014, ed. XII, nr. 2, 0,96 c.a., pp. 104-114. ISBN 978-9975-75-704-5. Categoria C. 2. Ciobu, S., Klippert, E. <i>Importanța modificării cerințelor de raportare prudentțială a băncilor către Banca Națională a Moldovei în contextul standardelor europene</i>. În: 60 de ani de învățământ economic superior în Republica Moldova: prin inovare și competitivitate spre progres economic: conf. șt. inter., 27-28 septembrie 2013, Ch.: ASEM, 2013, pp. 64-68, 0,45 c.a., ISBN 978-9975-75-674-7. 3. Anderson R. <i>Risk management and corporate governance</i>. OECD, 2016. [online]. Available on: <http://www.oecd.org/corporate/ca/corporategovernanceprinciples/42670210.pdf>. 4. <i>Recomandări cu privire la sistemele de control intern în băncile din Republica Moldova</i>, Hotărârea BNM nr.330, din 9 noiembrie, 2006. 5. Iovu G., <i>Manual de proceduri, control intern și metoda avansată de gestiune a riscului operațional conform recomandărilor acordului de la</i>

	<i>Basel II. Conferința „Convergența Piețelor IT&C și Financiar Bancare”, București, 2005.</i>
Form of assessment:	The final assessment is carried out in written form and consists of different types of topics: multiple choice tests, open questions, integration questions and problems
Teacher(s) of the course:	Ciobu Stela, Assoc. Prof., Ph.D.

Title of the course:	PRICES, COMPETITION AND FINANCIAL PERFORMANCE
Semester:	II
Number of ECTS credits:	4
Language of instruction:	English
Type of course:	Specialty
Teaching methodology:	The course training is carried out in groups, by using the exposition method supported by multimedia devices (the computer). Practical classes are supposed to be based on the use of methods focused on the student, on experiments and research, on case studies and discussions of reports.
Learning outcomes:	<p>The main objective of the department is to provide a comprehensive theoretical and practical knowledge, in accordance with legal and institutional framework for the area studied. As a result of studying the course students will gain the following skills and abilities:</p> <ul style="list-style-type: none"> - display cognitive skills (knowledge, comprehension, application, analysis, synthesis, assessment), analytical skills and advanced specialized practical skills in the realm of prices, competition and financial performance; - formulate tasks, display skills of activity organization and control; - design strategies and policies on the development of enterprises to ensure financial stability and competitiveness; - display skills of collecting, synthesizing and structuring the information of different category and complexity that is necessary for substantiating research in prices, competition and financial performance; - possess and promote professional ethics, values of social and moral integrity; respond to social, scientific and ethical problems that arise in academic activity and communication.
Brief summary of course contents:	<p>Discipline refers to the methodology proposed offer price grounding according to the strategic objectives of businesses within the price decisions on economic and financial results of entities, the policy implications of price competitive environment. The price competitiveness suggests safety, efficiency, quality, high productivity, adaptability, successful, modern management, superior products and lower costs. Opportunity to study discipline consists in forming a complex view on pricing issues in the context of the changing conjuncture of the market mechanism.</p> <p>Course contents: Economy competitive price mechanism, The competitive</p>

	environment and economic competitiveness, Cost Implications of Decisions on Economic and Financial results of companies playing, Prices in international trade, Price and anti-competitive practices, Price regulation and competition internationally, Price regulation and competition in the Republic of Moldova
Main references and reading:	<ol style="list-style-type: none"> 1. Legea Concurenței, Legea Republicii Moldova nr. 183 din 11.07.2012. În: Monitorul Oficial al Republicii Moldova nr. 193-197 din 14.09.2012. 2. Gumovschi, A., Popa, D., Conencov, O., Botezatu, N. <i>Prices and tariffs</i>. Chișinău: Editura RGP Grup SRL, 2014. 3. Ulian, G., Cojocaru, M., Castraveț, L. <i>Prețuri și tarife: note de curs</i>. Chișinău: Editura USM, 2013. 4. Hîncu, R., Criclivaia, D. <i>Fenomenul dublei impuneri: Aspecte teoretice și practice (monografie)</i>. Chișinău: Editura ASEM, 2008. 5. <u>Michael V. Marn</u>, <u>Eric V. Regner</u>, <u>Craig C. Zawada</u>. <i>Price advantage</i>, 2004.
Form of assessment:	The final assessment is carried out in written form and consists of different types of topics: multiple choice tests, open questions, integration questions and problems.
Teacher(s) of the course:	Ana Gumovschi, Assoc. prof., Ph.D.

Title of the course:	INSURANCE MANAGEMENT
Semester:	II
Number of ECTS credits:	5
Language of instruction:	English
Type of course:	Optional
Teaching methodology:	<ul style="list-style-type: none"> - Forms of organization: frontal, group, individual. - Seminar/practice involves utilisation of student-centred teaching methods, Problem-Based Learning (PBL) method, investigation, case study, essay' elaboration, presentation and discussion. - Teaching aids: blackboard, projector, computer, etc. <p>E-learning is not included in the delivery mode of course.</p>
Learning outcomes:	<p>Upon completion of the program, the Master's student will be able to:</p> <ol style="list-style-type: none"> 1. develop plans for providing resources in order to carry out insurance projects and their efficient manage; possess abilities to form (construct) and manage insurance portfolio; 2. formulate strategies for managing insurance risks and performance, assess the impact of financial and non-financial factors on the economic entity's activity; 3. select and use methods of financial analysis and financial evaluation; set policies and strategies for managing the economic and financial activity, apply and analyze the indicators of assessing the efficiency of insurance activity; formulate strategies for managing the income and expenditures within an insurance company; apply

	<p>the techniques and methods of their optimization;</p> <ol style="list-style-type: none"> collect verifiable information in order to appraise the economic and financial situation of an enterprise and to correctly estimate its value; collect and analyze information in order to develop insurance products and services; collect and interpret data on the financial system and the instruments of insurance;
Brief summary of course contents:	Insurance activity is determined both by the action of common factors in other activity fields, as well as by specific factors that generate certain particularities.
Main references and reading:	<ol style="list-style-type: none"> Decebal Manole Bogdan "Controlul în asigurări". Cluj-Napoca, 2006 Decebal Manole Bogdan "Mecanismul gestiunii financiare în societățile de asigurări". Cluj-Napoca, 2005 Fotescu Stanislav. „Sistemul de distribuire a asigurărilor și modernizarea acestuia”. Chișinău : Editura A.S.E.M., 2006 Lazari Liliana „Particularitățile contabilității în societățile de asigurări”. Editura ASEM, Chișinău, 2008. www.cnpf.md www.xprimm.md
Form of assessment:	<p>Two current tests and written exam (multiple choice tests, open questions, integration questions, problems).</p> <p>Each question is assigned a certain number of points. Points for correct answers are summarized. The final score is translated into the note.</p>
Teacher(s) of the course:	Dziubetcaia Tatiana, Assoc.prof., PhD.

Title of the course:	PUBLIC FINANCE MANAGEMENT
Semester:	II
Number of ECTS credits:	4
Language of instruction:	English
Type of course:	Specialty
Teaching methodology:	<ul style="list-style-type: none"> forms of organization: frontal, in group, individual. teaching, learning, research and evaluation methods: exposure, case study, projection, investigation. teaching resources: tables, projector, computer, etc..
Learning outcomes:	<ul style="list-style-type: none"> to demonstrate cognitive (knowledge, understanding, application, analysis, synthesis, evaluation), analytical and practical, advanced skills in the field of public finance management; to promote fiscal and budgetary policies at macro level; to analyze the flows of information on the international financing and loans; to design tax national and international optimization schemes by using international conventions; to design budgets by using various methods of budgeting;

	<ul style="list-style-type: none"> - to propose motivated recommendations on the efficient allocation of public funds in the budgeting process of public institutions; - to show the abilities of collecting, synthesizing and structuring the information of various categories and complexities necessary for substantiating some researches in the public finance management field; - to know the public finance management instruments, the structure of the financial system and to analyse macroeconomic budgetary indicators.
Brief summary of course contents:	<p>The PFM completes the theory of knowledge in the domain of budgetary theory and regulatory-legal framework circumscribed to this area in the Republic of Moldova.</p> <p>Course contents: Basics of Public Finance Management, Instruments of realization and constraints of the fiscal and budgetary policies, Accounting and reporting, Budget revenues and expenditures management, Expenditure classification, budget preparation and the MTEF, The issues of budgetary reform, Public finance management diagnostic</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Botnari N., Baurciulu A. și autori, <i>Finanțe</i>, Ed. ASEM, Chișinău 2010. 2. Петроя А. Финансы государственного сектора и управление ими (учебно-методическое пособие). Chișinău: ASEM, 2007.- 261p. 3. Petroia A. Бюджетные правила в Республике Молдова. In: <i>25 de ani de reformă economică în Republica Moldova: prin inovare și competitivitate spre progres economic</i>: conf. șt. intern., Chișinău: ASEM, 23-24 sept., 2016. Ch., 2016, vol.II, pp. 108-115 4. Petroia A. Analysis of the budgetary process of the European Union. In: <i>Eastern European Journal of Regional Studies</i>. 2016, vol. 2, issue 1, June, pp. 17-34. 5. Petroia A. Comparative analysis of the tax system in different countries. In: ASEM, <i>Analele Academiei de Studii Economice din Moldova</i>, Ediția a XI-a, Nr.2 / 2013. Editura ASEM, Chișinău, 2013, pp.92-100.
Form of assessment:	descriptive written work and / or multiple choice test including problems
Teacher(s) of the course:	Petroia Andrei, Assoc.Prof., Ph.D. Casian Angela, Assoc.Prof., Ph.D.

Title of the course:	FISCAL PLANNING AND MANAGEMENT
Semester:	II
Number of ECTS credits:	4
Language of instruction:	English
Type of course:	Specialty
Teaching methodology:	<p>Forms of organization, which are used during course, are frontal, group, and individual.</p> <p>Seminar/practice involves use of:</p> <ul style="list-style-type: none"> - student-centred teaching methods, such as lectures and seminars, during which interactive methods are used (questions and answers,

	<p>social games and so on);</p> <ul style="list-style-type: none"> - investigations, especially some extra-reading for make student knowledge deeper; - case studies on strategic subjects in order to better understand them; - presentation and discussion, including power point presentations and debates. - Teaching aids that are used are blackboard, projector, computer and other relevant electronic technique.
Learning outcomes:	<ul style="list-style-type: none"> - prove cognitive skills (knowledge, comprehension, application, analysis, synthesis, assessment), analytical skills and advanced specialized practical skills in the realm of finance; - rationalize the structure of material, financial and human resources in order to optimize the financial results of the enterprises and public institutions; manage the resources effectively; - prepare income and expenditure accounts of public institutions; develop tax optimization schemes at macro- and microeconomic levels; - develop strategies and promote fiscal and budgetary policies at macro-level; - collect and interpret data on the financial system and the instruments of investment, monetary, fiscal and budgetary policies; - formulate tasks, demonstrate abilities in organizational activities and of their verification; - develop budgets using different methods of budget planning; design schemes of national and international tax optimization using international conventions; - display skills of collecting, synthesizing and structuring the information of different category and complexity that is necessary for substantiating research in financial, banking, monetary and investment realm;
Brief summary of course contents:	<p>Fiscal planning refers to strategies on national and international level for corporation and individuals through making right decision based on national taxation opportunities inspired from specific tax regimes and international agreements such as double taxation agreements with focus on corporative income tax (CIT), personal income tax (PIT) and withholding, wage taxes, VAT and excises.</p> <p>Fiscal management refers to way in which government and legal entities manage its own tax resources.</p> <p>Course contents: Introduction in fiscal (tax) planning and management, Tax planning and management of corporate income tax on national level, Tax planning and management of personal income tax on international level including active and passive incomes, Tax planning and management of corporate income tax on international level, Tax planning and management of indirect taxes on national and international level, Tax management on government level: voluntary and involuntary compliance</p>
Main references and reading:	<ol style="list-style-type: none"> 1. <i>Tax Code of the Republic of Moldova</i> (Codul Fiscal al Republicii Moldova); 2. <i>Double taxation agreements between Republic of Moldova and other countries</i>, available at Ministry of Finance and State Tax Service webpage;

	<p>3. <i>Articles of the OECD Model Convention with Respect to Taxes on Income and on Capital</i>;</p> <p>4. <i>Government Decision on approval of regulation regarding VAT refund</i> (Hotărîrea Guvernului pentru aprobarea Regulamentului privind restituirea taxei pe valoarea adăugată) nr. 93/01.02.2013;</p> <p>5. 5. Cobzari, L. <i>Administrarea fiscală: curs universitar</i> / L. Cobzari, O. Kuzmina, T. Moraru. – Chişinău: ed. ASEM, 2007. – 479 p.</p>
Form of assessment:	<p>The form of final assessment is a written exam, which consists of multiple choice tests, open questions, and specific problems.</p> <p>In this way, competences, knowledge and skills such as comprehension, application, analysis and synthesis are assets, as well as the ability of students based on learn materials to develop tax optimization schemes at macro- and microeconomic levels.</p>
Teacher(s) of the course:	Veronica Vragaleva, Senior lecturer

Title of the course:	FINANCIAL ANALYSIS AND FORECASTING
Semester:	III
Number of ECTS credits:	4
Language of instruction:	English
Type of course:	Specialty
Teaching methodology:	Teaching is performed in groups by using the multimedia tolls (multimedia projector, computer, etc.). Practical lessons involve the use of student centred methods, PBL (group project), experiment and investigation, case studies, reports.
Learning outcomes:	<p>After completing the course Master's student will be able to:</p> <ul style="list-style-type: none"> - demonstrate cognitive skills of knowledge, application, analysis, synthesis, evaluation in the field of Finance and Company Accounting; - develop financial insurance plans, develop and implement policies and strategies for their management, evaluate the effects of their efficient management; - elaborate development strategies, operational budgets and monitor their practical implementation, taking into account the national and international economic legislation and conjuncture; - show abilities to collect, synthesize and structure the information of various categories and complexities necessary for substantiating some research in the financial and accounting field; to propose solutions, based on research, to various problems in the financial, economic, social environment.
Brief summary of course contents:	The course "Financial analysis and forecasting informatics tools" is intended to deepen the knowledge gained from the university on issues of financial and monetary process modelling able to perform ad-hoc data analysis, models of decision oriented on future forecasting and techniques solving

	financial decision-making issues with the WINQSB, EXCEL and EVIEWS applications.
Main references and reading:	<ol style="list-style-type: none"> 1. Bădescu A., Dobre I. <i>Modelarea deciziilor economico-financiare</i>. Ed. CONPHYS, Râmnicu-Vâlcea, 2001.-446 p. 2. Arsene, C., Marin, D. <i>Modelarea deciziilor pe piețele financiare</i> Ed. ASE- București, 2007.-373 p. 3. Барбаумов В.Е., Гладких И.М., Чуйко И.М. <i>Сборник задач по финансовым инвестициям</i>. М.: Финансы и статистика. 2004.- 352 с. 4. <i>Энциклопедия финансового риск-менеджера</i> / под ред. Лобанова А.А. и др. – М.: 2005.-878 с. 5. Магнус Я.Р., Катышев П.К. и др. <i>Эконометрика</i>. Начальный курс: Учебник.- 7-е изд. – М.: 2005.- с. 383-415
Form of assessment:	Exam based on descriptive exposure or test.
Teacher(s) of the course:	Alexandru Braila, Assoc. Prof. , Ph.D.

Title of the course:	FINTECH
Semester:	III
Number of ECTS credits:	5
Language of instruction:	English
Type of course:	Speciality
Teaching methodology:	<p>Predominant form of lectures organization – frontal and in groups, Didactic, learning, research, assessment and exposure methods – case study, presentations etc.</p> <p>Didactic means - projector, computers etc.</p>
Learning outcomes:	<p>FinTech course provides an introduction to the theory and practice of FinTech and InsurTech as well as it has been designed to educate students in a systemic approach to understanding disruption in the context of digitalisation to the disruption across an array of dimensions: money, markets, marketplaces, and infrastructure with the ability to identify opportunities for disruption in the financial services sector, and enables them to build better financial services firms with an opportunity to launch new FinTech/InsurTech ventures and harness new technology.</p> <p>The course gives a broad understanding on the current and emerging technologies around money and payments, markets and consumer experience, and explores key ideas, principles, and frameworks around FinTech and InsurTech.</p> <p>Students may have the opportunity to work in many roles, at least including:</p> <ul style="list-style-type: none"> - FinTech/InsurTech Specialist - Innovation Department Specialist

	<ul style="list-style-type: none"> - Financial Investigator - Investment Advisor - Starting with the idea that FinTech represent a line of business based on using software to provide financial services and it's revolutionising how financial services companies perform their business, this field is experiencing such rapid growth that many financial sector regulators are calling for new regulatory measures aimed at promoting "responsible innovation", generating demand for FinTech specialists. As well, FinTech is transforming the traditional business model creating opportunities for entrepreneurs looking to start businesses as well as for existing companies looking to expand.
Brief summary of course contents:	<p><i>FinTech course's goal</i> is to conduct training on the topic of digitisation in the financial services industry, explaining the role of each participant from the whole value chain, including banks, insurers, providers, regulators, and various other organizations and associations from the FinTech ecosystem. Being a multi-dimensional course it involves addressing many connected disciplines from banking and finance, informatics, management, marketing, social sciences, economics, and many other disciplines.</p> <p><i>FinTech and InsurTech</i> are both emergent fields that are rapidly innovating, the actuality of this course is also supported by various concerns that they will be indispensable element of the future of commerce and markets. Regardless of future directions of evolvement of financial markets and the place which will take robo-advising or quantum computing in the global financial system, it is important to appreciate the current state, the array of regulatory, business and technology architectures in place, and what's motivating the changes.</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Bank of International Settlements (BIS), <i>FinTech credit. Market structure, business models and financial stability implications.</i>, 2017, available: http://www.bis.org/publ/cgfs_fsb1.pdf 2. BUCHAK, Greg, and others, <i>Fintech, regulatory arbitrage, and the rise of shadow banks</i>, Federal Reserve Bank of New York Staff Reports, no. 580, October 2012; 3. ECB, <i>Virtual currency schemes – a further analysis</i>, February 2015, available: https://www.ecb.europa.eu/pub/pdf/other/virtualcurrencyschemesen.pdf ; 4. HUANG, Wenqian, <i>Central Counterparty Capitalization and Misaligned Incentives</i>, January 26, 2017, available: https://www.ecbforum.eu/uploads/originals/2017/yes/files/EFCB_2017_Wenqian%20Huang_PAPER.pdf ; 5. Regulation on the activity of non-bank electronic money issuers and non-bank payment service providers, approved by the DCA of the NBM no. 123 of June 27, 2013
Form of assessment:	<p>Practical modality of final assessment: writing paper (descriptive and/or multiple choice test and/or case study solving etc.), oral examination by choosing task cards, etc.</p>

Teacher(s) of the course:	Denis Vostricov, Assoc. Prof., Ph.D.

SELECTIVE COURSES

Title of the course:	FOREIGN LANGUAGE FOR BUSINESS
Semester:	I
Number of ECTS credits:	4
Language of instruction:	French
Teaching methodology:	<ul style="list-style-type: none"> - main organizational forms: frontal, in group, individual; - methods of teaching-learning-research-assessment: translation, listening, explanation, retelling, presentation, exercise, dialogue, monologue, simulation, case study, essay, evaluation test, report, economic glossary etc.; - teaching devices: tables, files, laptop, CD-player, multimedia projector etc.
Learning outcomes:	<p><i>Knowledge competencies:</i></p> <ul style="list-style-type: none"> - To acquire the lexicon specific to the general economic and business realm in order to be able to analyse texts/ information, describe situations, present and communicate information etc.; - To decode expressions and phrases, essential elements in texts read/listened, conversations on general economic and business topics; - To translate/ interpret texts/ information with general economic content from/ into the native language. <p><i>Knowledge application competencies:</i></p> <ul style="list-style-type: none"> - To easily use terms, expressions and grammatical elements in expressing ideas, both orally and in writing, presenting messages, information specific to the economic realm; - To express the point of view, to bring arguments/ counter-arguments, to specify, to exemplify etc.; <p><i>Knowledge integration competencies:</i></p> <ul style="list-style-type: none"> - To use different forms of communication in French in social-professional activities; - To be able to work constructively and efficiently both individually and in a team; - To assess the importance of having a good command of Business French and the potential benefits of applying it to professional activity and business life.
Brief summary of course contents:	The content of the course is aimed at developing and consolidating communication skills (speaking, listening, reading and writing) in French, as well as assimilation of concepts, notions, economic and business terms. The academic course "Business French" provides for an adequate and

	creative linguistic interaction in a social-economic and cultural context, focusing on the correlation of competences, contents and teaching-learning situations with the specific needs of Master students. Course contents: <i>Enterprise and Its Environment, Money and Monetary Policy, Banking System: Essence and Particularities, Stock Exchange and Securities, Corporate Financing.</i>
Main references and reading:	<ol style="list-style-type: none"> 1. Corduneanu, I., Șavga, M. <i>Assurances et réassurances</i>: recueil de textes. Chișinău: ASEM, 2006. 79 p. ISBN 978-9975-346-3. 2. Rusu, D., Bejan, M., Zubic, A. <i>Système bancaire: essence et particularités</i>. Chișinău: ASEM, 2005. 65 p. ISBN 9975-75-307-8. 3. Rusu, D., Corduneanu, I. <i>Introduction au français économique</i>: manual. Chișinău: ASEM, 2010. 183 p. ISBN 978-9975-75-533-7. 4. Rusu, D., Munteanu, A., Corduneanu, I. <i>Cours paratique de français</i>. Chișinău: ASEM, 2006. 210 p. ISBN 978-9975-75-378-4. 5. Agafiță, M., Rusu, D. <i>L'entreprise á l'ordre du jour</i>: recueil de textes. Chișinău: ASEM, 2003. 101 p. ISBN 9975-75-177-6.
Form of assessment:	<i>Mixed exam (in both oral and written form) consists of the following tasks:</i> <ol style="list-style-type: none"> 1. Presenting a topic studied (orally). 2. Summative evaluation test (in writing).
Teacher(s) of the course:	Djulieta Rusu, Assos. Prof., Ph.D., Olga Calina, Lecturer

Title of the course:	PUBLIC INVESTMENTS AND PUBLIC-PRIVATE PARTNERSHIP
Semester:	I
Number of ECTS credits:	4
Language of instruction:	English
Type of course:	Specialty
Teaching methodology:	<p>The course training is carried out in groups, by using the exposition method supported by multimedia devices (the computer).</p> <p>Practical classes are supposed to be based on the use of methods focused on the student, on experiments and research, on case studies and discussions of reports.</p>
Brief summary of course contents:	<p>Public investment is in the form of infrastructure, education, health, etc., with advantages can be extended for a long time. In the future, the need for public investment is evident, reflected by indicators that reveal enormous gaps: the number of households without access to clean water, the number of days in which electricity or water shortages are present, the frequency of intense road traffic, the inadequacy electricity generation capacities per capita, major discrepancies in infrastructure between urban and rural areas, increased logistics costs in enterprises, demographic trends, climate change, etc.</p> <p>Public-Private Partnership (PPP) is an alternative to developing major projects that bring great benefits to the general public. In recent years, PPP have developed in many areas.</p>

	Couse contents: Public investments and their importance, Specific of public investment programs in the EU, Specific of public investment programs in the republic of Moldova, Public-private partnership essence, Forms and methods of realisation of public-private partnership, Stages and conditions for realization of public private partnership, Legal and institutional framework of public private partnership in the Republic of Moldova, Projects of public private partnership in the Republic of Moldova, Private partnership projects in the EU.
Main references and reading:	<ul style="list-style-type: none"> - <i>Hotărîrea Republicii Moldova cu privire la investițiile capitale publice nr. 1029 din 19.12.2013</i>. În: Monitorul Oficial Nr. 311 din 27.12.2013. - Stoian, M. <i>Gestiunea investițiilor</i>. București: Ed. ASE, 2002. - Culegere de articole științifice prezentate în cadrul Conferinței științifice internaționale: <i>"Rolul investițiilor în asigurarea dezvoltării economice durabile în contextul integrării europene"</i>. Chișinău: Editura ASEM, 2016. - Bușmachiu, E. <i>Managementul investițiilor publice în Republica Moldova</i>. Conferința Științifică Internațională "Competitivitatea și inovarea în economia cunoașterii" (25-26 septembrie 2015) Chișinău, 2015, Vol. 2, pp. 59-63. - Gumovschi, A. <i>Parteneriatul public-privat - oportunitate pentru finanțarea investițiilor în infrastructura Republicii Moldova</i>. Conferința științifică internațională „Rolul investițiilor în dezvoltarea durabilă a economiei naționale în contextul integrării europene” (29-30 octombrie 2010) Chișinău, 2015, pp. 210-216
Form of assessment:	Oral exam
Teacher(s) of the course:	Ana Gumovschi, Assoc.prof., Ph.D.

Title of the course:	FOREIGN LANGUAGE FOR BUSINESS
Semester:	II
Number of ECTS credits:	4
Language of instruction:	French
Teaching methodology:	<ul style="list-style-type: none"> - the main forms of class organization are frontal, group, individual; - teaching-learning-research-evaluation methods: translation, listening, explanation, reporting, presentation, exercise, dialogue, monologue, simulation, case study, essay, report, evaluation test, thematic (commercial) glossary etc.; - teaching aids: tables, cards, laptop, CD player, multimedia projector, etc.
Learning outcomes:	<ul style="list-style-type: none"> - acquire specific vocabulary related to general economic domain and business in the French language to analyze texts/information, to describe situations, to present and communicate information/knowledge etc.; - decode messages, expressions, essential elements of read/listened texts, talks on economic and general affair topics;

	<ul style="list-style-type: none"> - translate/interpret messages, texts, containing general economic information from/into French. - use with ease, new word combinations and grammatical elements in the expression of ideas, presentation of messages, information specific to economic and business domains, both orally and in written form; - simulate situations in economic, professional and business life; - use various forms of communication in French within socio-professional activities; - estimate the importance of the knowledge of business French, and the potential benefits of its application in professional activity and in business environment.
Brief summary of course contents:	<p>University course "Business French" aims constitute the acquiring of terms and expressions specific to general economic and business vocabulary, development of skills, capacities and abilities of analysis and understanding of a text, expression and proper use, orally and in written form, of the French language, in a way that it becomes a useful tool in professional activity.</p> <p>Course structure facilitates the development and strengthening of communication abilities. (Speaking, listening, reading and writing) in French, and the assimilation of concepts, notions, economic and business terms, focusing on area of socio-economic and professional interest (accounting, general management, marketing, advertising, business negotiations etc.).</p> <p>Course contents: Accounting and balance sheet, Management and managers, Marketing and market research, Commercial advertising, Trade / business negotiations.</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Corduneanu, I., Șavga, M. <i>Assurances et réassurances</i>: recueil de textes. Chișinău: ASEM, 2006. 79 p. ISBN 978-9975-346-3. 2. Rusu, D., Bejan, M., Zubic, A. <i>Système bancaire: essence et particularités</i>. Chișinău: ASEM, 2005. 65 p. ISBN 9975-75-307-8. 3. Rusu, D., Corduneanu, I. <i>Introduction au français économique</i>: manual. Chișinău: ASEM, 2010. 183 p. ISBN 978-9975-75-533-7. 4. Rusu, D., Munteanu, A., Corduneanu, I. <i>Cours paratique de français</i>. Chișinău: ASEM, 2006. 210 p. ISBN 978-9975-75-378-4. 5. Agafiță, M., Rusu, D. <i>L'entreprise á l'ordre du jour</i>: recueil de textes. Chișinău: ASEM, 2003. 101 p. ISBN 9975-75-177-6.
Form of assessment:	<p><i>Mixed exam (in both oral and written form) consists of the following tasks:</i></p> <ol style="list-style-type: none"> 1. Presenting a topic studied (orally). 2. Summative evaluation test (in writing).
Teacher(s) of the course:	Djulieta Rusu, Assoc. Prof., Ph.D., Pirlog Angela, Lecturer

Title of the course:	GENDER SENZITIVE BUDGETING
Semester:	II
Number of ECTS credits:	4
Language of	English

instruction:	
Type of course:	Specialty
Teaching methodology:	<ul style="list-style-type: none"> - forms of organization: frontal, in group, individual. - teaching, learning, research and evaluation methods: exposure, case study, projection, investigation. - teaching resources: tables, projector, computer, etc..
Learning outcomes:	<ul style="list-style-type: none"> - to demonstrate cognitive (knowledge, understanding, application, analysis, synthesis, evaluation), analytical and practical, advanced skills in the field of gender responsive budgeting; - to streamline the structure of material, financial and human resources in order to optimize the financial results of public decisions; to manage resources efficiently and equally; - to develop estimates of public revenues and expenditures in a gender equal manner; - to promote gender equality policies at macro and micro levels; - to possess and promote professional ethics, moral and social integrity values; - to respond to social, scientific and ethical issues that arise in the process of study and communication; - to show the abilities of collecting, synthesizing and structuring the information of various categories and complexities necessary for substantiating some researches in the gender responsive budgeting field; - to know the gender responsive budgeting instruments, the structure of the budget programs and to analyze gender sensitive indicators.
Brief summary of course contents:	<p>A key aspect of gender responsive budgeting is to build and strengthen institutional and individual capacities of central and local public authorities, academia and civil society. While applied in educational institutions, the effort is perceived through the long-term added value for stakeholders, beneficiaries and society as a whole, contributing to the formation of generations in the spirit of assimilation, promotion and achievement of gender equality. In this context, UN Women in Moldova is interested to further develop the ASEM's capacity, which will strengthen the promotion of gender equality and implementation of GRB in the short, medium and long term.</p> <p>Course contents: Conceptual and theoretical aspects of gender, Gender mainstreaming – strategy for policy, Transformation and generation of gender equality in the society, Gender statistics, gender analysis – theoretical and methodological issues, Gender responsive budgeting – a defining framework for justification of economic and social policies, Gender-responsive budgetary process, Integrating gender responsive indicators into program budgeting</p>
Main references and reading:	<ul style="list-style-type: none"> - Baurciulu A., Casian A., Pârțachi I., Petroia A., Sainsus V., Vaculovschi D. <i>Bugetare sensibilă la gen: Manual</i>. Ed. a 2-a. Chișinău: ASEM, 2016. - Baurciulu A., Belostecinic M., Casian A., Pârțachi I., Petroia A. Ghidul formatorului. Suport metodic pentru instruirea în domeniul bugetării sensibile la gen. ASEM, UNIFEM. Departamentul Editorial-Poligrafic al

	<p>ASEM, Chişinău, 2010.</p> <ul style="list-style-type: none"> - Petroia A., Parea N. <i>Gender analysis of public expenditures of the Republic of Moldova</i>. In: <i>Public Economics: National Government Expenditures & Related Policies eJournal</i>. [online]. Vol. 11, No. 17: May 26, 2016. Disponibil: http://hq.ssrn.com/Journals/IssueProof.cfm?abstractid=2778756&journalid=873157&issue_number=17&volume=11&journal_type=CMBO&function=showissue - Petroia A. <i>On the introduction of Gender Responsive Budgeting into the budgetary process in the Republic of Moldova</i>. In: Academia de Studii Economice a Moldovei. <i>Analele Academiei de Studii Economice a Moldovei</i>: Ed. a 12-a / Acad. de Studii Econ. a Moldovei ; col. red.: Grigore Belostecinic. – Chisinau : ASEM, 2014, Nr.1 / 2014. pp.261-273. - <i>Ghid practic pentru autoritățile publice locale cu privire la metodologia bugetării bazate pe programe în Moldova</i>. Danko Kovallova, Anna Baron, 14 martie 2014.
Form of assessment:	Descriptive written work and / or multiple choice test including problems
Teacher(s) of the course:	Petroia Andrei, Assoc.Prof., Ph.D.

Title of the course:	FOREIGN LANGUAGE FOR BUSINESS
Semester:	III
Number of ECTS credits:	4
Language of instruction:	French
Teaching methodology:	<ul style="list-style-type: none"> - the main forms of class organization are frontal, group, individual; - teaching-learning-research-evaluation methods: translation, listening, explanation, reporting, presentation, exercise, dialogue, monologue, simulation, case study, essay, report, evaluation test, thematic (commercial) glossary etc. ; - teaching aids: tables, cards, laptop, CD player, multimedia projector, etc.
Learning outcomes:	<ul style="list-style-type: none"> - Know the morpho-syntactic, lexical and phraseological structures used in commercial correspondence; - Know the international rules regarding business correspondence; - Translate and edit correspondence documents, taking into consideration their stylistical, lexical and grammatical peculiarities; - Process the information obtained in order to interpret, analyse and synthesize, comment, report, present his / her point of view, argue, make conclusions regarding the topic; - Easily use terms, expressions and grammatical elements in expressing ideas, both orally and in writing, presenting messages, information specific to the economics and commercial correspondence; - Use various forms of commercial communication in French in socio-professional activities; - Establish contact with correspondents, formulating and structuring

	<p>thoughts correctly, selecting the appropriate linguistic means;</p> <ul style="list-style-type: none"> - Assess the importance of knowing Business French, the potential benefits of applying it to work and business.
Brief summary of course contents:	<p>The course provides for a creative linguistic interaction in a socio-economic and cultural context, focusing on the correlation of competences, contents and teaching-learning situations with the specific needs of Master students (the 2nd cycle).</p> <p>The structure of the course facilitates the development and consolidation of written and oral communication skills and abilities, as well as the assimilation of the authentic French commercial language, focusing on areas of socio-economic and professional interest (business correspondence and business communication, types of commercial letters and structure, sale-purchase and contract terms, commercial letters referring to employment relationships, etc.)</p> <p>Course contents: Communication in business. Business Correspondence. General notions, Circular. Inquiry. Offer, Order. Contract of sales. Contract terms, Letter of Complaint, Payment and Credit Techniques and Instruments. Insurance contract, Commercial Letters concerned with employment. Employment file and interview,</p>
Main references and reading:	<ol style="list-style-type: none"> 1. Bas, L., Hesnard, C. <i>La correspondance commerciale française</i>. NATHAN, 2002, 160 p. ISBN 2-09-183076-3. 2. Moldovanu, G. <i>Savoir communiquer dans les affaires</i>. Chişinău: Tipografia Centrală, 1999. 192 p. ISBN 9975-75-028-8. 3. Tauzin, B., Dubois, A-L. <i>Objectif Express. A1/A2</i>. Paris: Hachette Livre, 2006, 192 p. ISBN 978-2-01-155427-7. 4. Rusu, D., Munteanu, A., Corduneanu, I. <i>Cours pratique de français</i>. Chişinău: ASEM, 2006. 210 p. ISBN 978-9975-75-378-4. 5. Stanciu-Capotă, R. <i>Précis de grammaire contextualisée du français contemporain</i>. Bucureşti: Editura ASE, 2015. 229 p. ISBN 978-606-34-0038-4.
Form of assessment:	<p>Combined (oral and written) exam contains the following tasks: 1. Presentation of a topic studied (oral). 2. Sumative assessment (written) test.</p>
Teacher(s) of the course:	Djulieta Rusu, Assoc. Prof., Ph.D.

Title of the course:	FINANCIAL STABILITY
Semester:	III
Number of ECTS credits:	4
Language of instruction:	English
Type of course:	Specialty
Teaching methodology :	<p>Students work in group during the course, using multimedia techniques (computer, laptop).</p> <p>The practical courses assume group projects, experiments, investigations, case studies, discussions.</p>

Learning outcomes:	<ul style="list-style-type: none"> - Establish the sources and the costs of the financial instability; - Establish the macro- and micro-prudential perspectives of the financial stability; - Analyse the legal and normative basis in the financial stability field, in order to integrate it with the EU Regulations and the Basel Laws. - Identify the challenges that the central banks are facing in order to insure and maintain the financial - To apply current regulations and analyse the statistics data in order to conclude on the evaluation and monitoring of the financial instability; - Project the financial cycle and the scenarios associated to the systemic risk; - Be able to execute stress tests and interpret their results; - Administrate the financial risks at a micro and macroeconomic level;
Brief summary of course contents:	<p>A stable financial system is one where the financial intermediaries, the financial markets and the market infrastructure all work together and facilitate the funds' flow between the money savers and the investors, therefore contributing to the increase of the economic activity. On the contrary, financial instability is caused by the disturbance of this process, which is threatening to the real economy.</p> <p>Course contents: Conceptual fundamentals associated to the Financial Stability, Financial stability: concept and implications, The role of the central banks in maintaining financial stability, Macro-prudential policy, The evaluation and the monitoring of the financial stability, Stress tests and financial stability, The institutional frame of the financial stability regulation at the international level</p>
Main references and reading:	<ol style="list-style-type: none"> 1. <i>Acordul de Asociere dintre Uniunea Europeană și Comunitatea Europeană a Energiei Atomice și statele sale membre, pe de o parte, și Republica Moldova, pe de altă parte.</i> Disponibil pe: http://www.gov.md/public/files/2013/ianuarie_2014/ACORD_RM-UE_1.pdf. 2. <i>Rapoartele BNM asupra inflației.</i> Disponibile pe: http://bnm.md/ro/search?partitions%5B0%5D=674&post_types%5B674%5D%5B0%5D=840. 3. <i>Rapoartele anuale ale BNM.</i> Disponibil pe: http://bnm.md/ro/search?partitions%5B0%5D=674&post_types%5B674%5D%5B0%5D=846. 4. STRATULAT, Oleg. <i>Monedă și credit</i>. Vol. 2. Chișinău: ASEM, 2014. 318p. ISBN 978-9975-75-702-7. 5. MANKIW, N. Gregory (Harvard University). <i>Macroeconomics</i>. 2010. 641 p. ISBN-13: 978-1-4292-1887-0.
Form of assessment:	Written exam
Teacher(s) of the course:	Angela Secieru, Univ. Prof., Ph. D. Hab.

Title of the course:	INTERNSHIP
Semester:	III

Number of ECTS credits:	10
Language of instruction:	English
Type of course:	Specialty
Learning outcomes:	<p>As a result of internship students will gain the following skills and abilities:</p> <ul style="list-style-type: none"> - prove cognitive skills (knowledge, comprehension, application, analysis, synthesis, assessment), analytical skills and advanced specialized practical skills in the realm of finance; - ensure efficient management of bank resources and placements under the conditions of optimization of risk-return compromise; - apply basic regulations and laws in analysing the international financial and monetary phenomena; measure, analyse and manage the monetary supply and its components; - rationalize the structure of material, financial and human resources in order to optimize the financial results of the enterprises and public institutions; manage the resources effectively; - prepare income and expenditure accounts of public institutions; develop tax optimization schemes at macro- and microeconomic levels; - develop plans for providing financial resources in order to carry out investment projects and their efficient manage; possess abilities to form (construct) and manage investment portfolio; - formulate strategies for managing financial risks and performance, assess the impact of financial and non-financial factors on the entity's economic activity; - apply the techniques and methods of comparative financial and banking systems analysis;
Brief summary of course contents:	<p>Internships are an integral part of the educational process and are carried out in order to deepen the theoretical knowledge acquired by the students during the year (s) of education and competence formation established by the National Qualifications Framework on professional training.</p> <p>The master internship is aimed at developing competences and the adequacy of the theoretical training in independent professional activity in real socio-economic conditions, conducting research, documenting and collecting information, in order to achieve the master thesis. The students of Banking and Financial Administration master program perform their internships in ministries, banking and non-banking financial institutions, departments, enterprises and others.</p> <p>Internship activities: National Bank of Moldova, Commercial banks, Pubic institutions, Fiscal authorities, Private enterprises, Insurance companies, NCFM, Ministry of Economy and Infrastructure, Ministry of Finance, MIEPO, Moldova Stock Exchange, Foreign Investors' Association, Public Local Administration Authorities, Central Securities Depository, Microfinance organisations, Leasing companies, GSCs, LLCs.</p>
Main references and reading:	<ul style="list-style-type: none"> - <i>Plan-cadru pentru studii superioare (ciclul I - Licență, ciclul II - Masterat, studii integrate, ciclul III - Doctorat)</i> (aprobat de Ministerul Educației, Ordinul nr. 1045 din 29.10.15.

	<ul style="list-style-type: none"> - <i>Regulamentului-cadru privind stagiile de practică în învățământul superior</i> (aprobat de Ministerul Educației, Ordinul nr. 203 din 19.03.2014. - <i>Regulamentul ASEM privind stagiile de practică REG.0.SP.</i> Disponibil: http://ase.md/files/documente/regulamente/interne/3.7_stagiu_practica.pdf - Vostricov, D., Biloocaia, S., Belobrov, A., Ciobu, S., Gumovschi, A. <i>Finance. Lecture course</i>, ASEM, 2017, 216 p., ISBN 978-9975-75-880-2. - <i>Îndrumar metodic privind practica de masterat în cadrul instituțiilor publice (Ministerul finanțelor, CNAS, CNAM, Direcțiile finanțe ale UAT și instituțiile subordonate)</i>, Serviciului Fiscal de Stat, companiilor de asigurări, întreprinderilor.
Form of assessment:	<p>Internship evaluation is performed both during internship (current evaluation) and at the completion (final assessment). The current assessment is carried out by the Internship coordinator, taking into account the student's participation in the scheduled works and his / her training of the implementation or coordination skills of the operations included in the Internship program.</p> <p>In the final assessment, the internship is appreciated with marks by a special committee created by the corresponding chair, taking into account the coordinator's reference from the internship place about the intern's activity, quality of the drafted report and its presentation, the results of the individual task, appreciation of the coordinator of the corresponding chair.</p>
Teacher(s) of Intership	Cobzari Ludmila, Univ. Prof., Ph. D. Hab.