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## 2.2 Compendium of Reformed Curricula in Moldova (KDU)

<b>Work Package</b>	WP2: Curriculum Reform of MA Programmes in Armenia and Moldova, Deliverable 2.2
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### Disclaimer:

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## 1. Summary of recommendations for reform from WP1

Explanation: Please insert the recommendations for the reform of your MA program based on the reports of WP1.

In Comrat State University on 12.12.2017, was presented the main stages of our project for employers. The Workshop was attended by managers of 17 companies. Also, 01.12.2017, was presented the main stages of project for professors.

In the period from December 2017 to January 2018 questionnaires were filled by 19, employers 19 students, 20 alumni, and 20 professors. All questionnaires were filled out online.

According to the conducted analysis of the survey, recommendations were developed to improve the master's program.

### 1. Desired learning outcomes on program level

- Forming a global vision on the mechanism of functioning of the national economy, market type, the macroeconomic problems of the basis and approaches for their analysis from the point of the main schools of macroeconomic.
- The ability to synthesize and evaluate the results of scientific research in the field of financial entities of the business, to identify the promising directions of development of certain aspects of the organization of financial activity.
- To be able to carry out independent research in the field of organization and financial management of enterprises of different organizational forms and law.
- To be able to carry out independent tasks of training and to develop design solutions, taking into account the risk factors considered, as well as proposals and measures for the implementation of the developed projects and programs in the field of financial policy of a business entity.
- To be able to analyze and prepare analytical materials for the assessment activities in the field of financial policy of enterprises.
- To be able to analyze and use internal and external sources of information for the economic calculations and financial, preparation of financial plans, as well as the use of information for making management decisions.
- Ability to analyze problems and processes taking place in society significant social, as well as to anticipate the possible development of these in the future.
- The implementation of master's students research results in the practical activity of the commercial organizations.

### 2. Suggestions for curriculum reforms

Based on the results of questionnaires and surveys, the following skills and competencies were identified, the study of which should be strengthened in the master's curriculum:

- *International Financial Management*
- *Corporate Financial Tools*
- *Corporate Innovations System*
- *Tax Management and Tax Analysis*
- *Strategic Financial Management*

- *International Accounting*
- *Risk Management and Assessment of Potential Risks*

### **3. Suggestions for course content reforms**

Studying courses in the EU Master's programs, for the implementation of relevant courses. With the development of globalization of the economy and business, higher education faced new goals — the training of professional personnel capable of working effectively in the changing conditions of the world market. In order to achieve these objectives, higher education institutions need to develop a strategy for the sustainable development of their competitive advantages. It will help to develop next aspects:

- Supporting the modernization of higher education
- Improving the quality of education
- Improving the level of competence and skills
- Strengthening management and governance in higher education
- Promoting people's contact and intercultural understanding, etc.
  - Increasing the part of practical methods of study
  - Development of methodological and educational base of literature
  - Prioritization of independent student's work.

### **4. Suggestions for reforms of teaching methodologies/pedagogical approaches**

**1. Using the Moodle platform.** Distance education is the most convenient form of education. The use of distance learning reduces spending on education helps to ease social tensions. The educational process in this form of training can be made continuous; you can at any convenient time to start studying.

**2. Active implementation of the method of analysis of specific situations.** The method of analysis of a particular situation makes it possible to act without fear negative consequences possible in a real serious situation. Students learn find solutions, exchange opinions with others, apply your knowledge and expand them, as well as to justify its decision strategy in relation to another.

**3. Involvement the practitioners in the learning process.**

**4. Stimulation of the MA student's participation in official events** (public lectures, open classes, round tables, etc.).

**5. Introduction of cooperation between the scientific supervisor and master student from the beginning of the study.** This will allow to determine the topic of dissertation research from the beginning of the period of study.

### **5. Suggestions for reforms to enhance the labour market relevance**

- Involvement of employers in the process of discussing the topics of master's studies. This will help to improve and specify the subject of dissertation research, taking into account the interests and needs of employers.
- Annual survey of employers on the required skills and competencies. This will help to monitor trends in employers ' needs and adjust the curriculum in a timely manner.
- Organization of joint activities of the university and employers in the field of job placement for graduates (student meetings with employers, visits to enterprises, career days, job fairs, etc.)

- Conducting youth scientific and technical research on the tasks of employers. This will strengthen the practical skills of students and allow them to quickly adapt knowledge to the requirements of the labor market.
- To invite the assistant from the company for a master's thesis development. This will help to focus attention on key practical aspects in the master's thesis.

## 2. Overview of changes in the curriculum

Explanation: Please provide an overview of the changes that you conducted in the curriculum, taking into account the dimensions below.

### 2.1 Changes in the structure and content of the curriculum

The basic curriculum is the curriculum of the basic educational program of higher professional education at Comrat State University.

As part of the reform of the curriculum in the specialty "Corporate Finance " II cycle of study-master, the following changes are proposed courses:

Actual course	Suggested Course
<ol style="list-style-type: none"> <li>1. <i>Financial Management</i></li> <li>2. <i>WEB programming</i></li> <li>3. <i>Corporate Management</i></li> <li>4. <i>Public Financial Management</i></li> <li>5. <i>Decision-making Methods in Analysis and Audit</i></li> <li>6. <i>International Financial Reporting</i></li> <li>7. <i>Diagnostics, Assessment and Forecasting Methods of Enterprise Financial Activity</i></li> <li>8. <i>State Control</i></li> <li>9. <b>Enterprise Accounting</b></li> <li>10. <b>Methodology of scientific research in economics</b></li> <li>11. <b>Bank capital management</b></li> <li>12. <b>Econometrics</b></li> <li>13. <b>Regional economy</b></li> <li>14. <b>Financial policy</b></li> <li>15. <b>Economic integration of Moldova into the European Union</b></li> <li>16. <i>Economic Doctrines</i></li> </ol>	<ol style="list-style-type: none"> <li>1. <i>International Financial Management</i></li> <li>2. <i>Corporate finance</i></li> <li>3. <i>Corporate Innovations System</i></li> <li>4. <i>Tax Management and Tax Analysis</i></li> <li>5. <i>Strategic Financial Management</i></li> <li>6. <i>International Accounting</i></li> <li>7. <i>Financial risk management</i></li> <li>8. <i>State and Corporate Auditing</i></li> <li>9. <i>Business English<sup>1</sup></i></li> </ol> <p>List of actual courses (continuation)</p> <ol style="list-style-type: none"> <li>10. <b>Enterprise Accounting</b></li> <li>11. <b>Methodology of scientific research in economics</b></li> <li>12. <b>Bank capital management</b></li> <li>13. <b>Econometrics</b></li> <li>14. <b>Regional economy</b></li> <li>15. <b>Financial policy</b></li> <li>16. <b>Economic integration of Moldova into the European Union</b></li> </ol>

The proposed 8 courses include both new and expanded courses.

New courses	Improved and extended courses
1. Corporate finance	1. International Financial Management
2. Corporate Innovations System	2. International Accounting
3. Tax Management and Tax Analysis	3. State and Corporate Auditing
4. Strategic Financial Management	
5. Financial risk management	

<sup>1</sup> Will be developed outside the framework of the project

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

The main international trend in the development of Finance at the present stage is their globalization. It is precisely financial globalization that has brought new demands to the discipline of corporate Finance, with new emphasis linked to the fact that the globalization of the international financial market has created a new type of financial crisis. The specificity of the international financial crises of recent years is the intertwining of different forms of crisis. The banking, debt and currency crises, owing to the enormous scale and rapid rate of capital flows, have become global.

The liberalization of international trade and the improvement of the investment climate in industrialized and developing countries contribute to the integration of the financial market, i.e. the reduction of barriers between national financial markets. At the same time, integration contributes to changes in the international financial market itself: capital and investment mobility has increased, financial transaction costs have decreased. The main prerequisite for accelerating integration processes in the international financial market was the rapid development of information systems. This made it possible to significantly accelerate the payment system (SWIFT), trading in securities (Clearstream Banking, Euroclear, NASDAQ, etc.) and obtaining operational information on the state of the international financial market.

International financial trends are linked to increased competition between multinational companies and global financial institutions. Particularly acute competition is taking place in the credit and stock sectors of the international financial market. The increase in international competition has been accompanied by the rapid development of mergers and acquisitions.

In connection with the foregoing, in the training programme in Corporate Finance, changes must be made in accordance with the latest international trends in this area, namely:

- International Financial Management
- Business English
- Corporate finance
- Corporate Innovations System
- Tax Management and Tax Analysis
- Strategic Financial Management
- International Accounting
- Financial risk management
- State and Corporate Auditing

## 2.3 Reform of teaching methodology and pedagogical approaches

With the development of globalization of the economy and business, higher education faced new goals — the training of professional personnel capable of working effectively in the changing conditions of the world market. In order to achieve these objectives, higher education institutions need to reform of teaching methodology and pedagogical approaches, in following directions:

**1. Using the Moodle platform.** Distance education is the most convenient form of education. The use of distance learning reduces spending on education helps to ease social tensions. The educational process in this form of training can be made continuous; you can at any convenient time to start studying.

**2. Active implementation of the method of analysis of specific situations.** The method of analysis of a particular situation makes it possible to act without fear negative



consequences possible in a real serious situation. Students learn find solutions, exchange opinions with others, apply your knowledge and expand them, as well as to justify its decision strategy in relation to another.

3. **Involvement the practitioners in the learning process.**

4. **Stimulation of the MA student's participation in official events** (public lectures, open classes, round tables, etc.).

5. **Introduction of cooperation between the scientific supervisor and master student from the beginning of the study.** This will allow to determine the topic of dissertation research from the beginning of the period of study.

## 2.4 Changes in reaction to labour market needs

In today's global economy, identifying and responding to fast-moving financial developments requires an objective framework to analyze and evaluate the opportunities and risks. C-suite and senior-level finance executives need a firm grounding in issues like capital structure, real options, risk management, and financial technologies to remain competitively relevant.

Corporate Finance Program offers a deep dive into the more complex areas of corporate finance required for senior finance executives to make truly informed decisions and mitigate financial risk, including a macroeconomic view of today's global economy. This program will bring finance executives up to date on a number of issues such as financial regulations, which are currently changing and disrupting the landscape of corporate finance. Senior-level finance executives who must be in front of such disruption will benefit from this program.

Labor market research is mainly based on a survey of employers. In general, employers expressed their satisfaction of educational level of specialists in the field of finance. Some of the suggestions of participants included strengthening practical training in the following areas:

- State and corporate auditing;
- Risk Management, Risk Assessment, Bankruptcy Diagnosis;
- International Financial Management and Cooperation;
- Business planning, Project design and management;
- Tax management and analysis;
- Budgeting and financial planning;
- Knowledge of a second language (English).

Thus, it was decided to recommend to Financial Department to make changes in master level study program "Corporate Finance".

Based on the results of questionnaires and surveys, the following skills and competencies were identified, the study of which should be strengthened in the master's curriculum.

### Suggested Course:

- International Financial Management;
- Business English;
- State and corporate auditing;
- Strategic Financial Management;
- Tax management and tax analysis;
- Corporate finance;
- Financial risk management;
- International accounting;
- Corporate Innovations System.

### 3. Reformed curriculum

Explanation: Please insert table of the reformed curriculum.

#### The Curriculum by the years of study

Cod	The name of the course unit/module	Total hours			Number of hours types of activities			The shape of the Assessment	Number of credits
		Total	Direct / Contact	Individual study	Course	Seminar	Laboratory/practice		
<b>1year of study semester 1</b>									
F.01.O.01	• <i>Business English</i>	150	40	110	30	10		E	5
F.01.O.02	Methodology of scientific research in economics	150	40	110	20	20		E	5
F.01.O.03	Economic integration of Moldova into the European Union	150	40	110	30	10		E	5
S.01.O.04	Enterprise Accounting	150	40	110	20	20		E	5
F.01.O.05	Econometrics	150	40	110	20	20		E	5
F.01.O.06	Regional economy	150	40	110	20	20		E	5
	<b>Total semester1</b>	<b>900</b>	<b>240</b>	<b>660</b>	<b>140</b>	<b>100</b>		<b>6</b>	<b>30</b>
<b>semester 2</b>									
S.02.O.07	• <i>Tax Management and Tax Analysis</i>	150	40	110	20	20		E	5
F.02.O.08	• <i>Corporate Innovations System</i>		40	110	20	20		E	5
S.02.O.09	Bank capital management	150	40	110	20	20		E	5
S.02.O.10	• <i>State and Corporate Auditing</i>	150	40	110	20	20		E	5
S.02.O.11	Financial policy	150	40	110	20	20		E	5
S.02.O.12	• <i>Financial risk management</i>	150	40	110	20	20		E	5
	<b>Total semester2</b>	<b>900</b>	<b>240</b>	<b>660</b>	<b>120</b>	<b>120</b>		<b>6</b>	<b>30</b>
<b>2nd year of study semester 3</b>									
S.03.O.13	• <i>Corporate finance</i>	150	40	110	20	20		E	5
S.03.O.14	• <i>International Financial Management</i>	150	40	110	20	20		E	5
S.03.O.15	• <i>International Accounting</i>	150	40	110	20	20		E	5
S.03.O.16	• <i>Strategic Financial Management</i>	150	40	110	20	20		E	5
S.04.O.17	Master thesis research period	300	80	220			80	E	10
	<b>Total semester3</b>	<b>900</b>	<b>240</b>	<b>660</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>5</b>	<b>30</b>
<b>semester4</b>									
	Defense of the Master thesis	900		900				E	30
	<b>Total semester4</b>	<b>900</b>		<b>900</b>				<b>1</b>	<b>30</b>
<b>Total years of studies</b>		<b>3600</b>	<b>720</b>	<b>2880</b>	<b>340</b>	<b>300</b>	<b>80</b>	<b>18</b>	<b>120</b>

- -new courses introduced

### 1. Internships

Internships	Sem.	Duration no. wk./hours	Period	Number of credits
Masterate thesis research period Includes: research, documentation, elaboration of the final thesis/project	III	5/300	November - December	10

### 2. Defense of the master thesis

No. crt.	Activity name	Period
1.	Defense of the Master thesis	More

### Optional Disciplines (free choice)

No. crt.	The name of the course unit/module	Year/semester	Total, hours			The number of hours on types of activity			Form of assessment	Number of credits
			total	Direct Contact	Studies individual	Course	Seminar	Laboratory/practical		
1	Risk management in business	I/S1	150	40	110	30	10		E	5
2	Monetary policy	I /S2	150	40	110	30	10		E	5
3	Psychology and modern pedagogy	I /S2	150	40	110	30	10		E	5
4	Personnel management/ Methods and styles of leadership	II/S3	150	40	110	20	20		E	5
5	Diagnostic research in Finance	II/S3	150	40	110	20	20		E	5
	Total		750	200	550	130	70		5	25

#### 4. Course descriptions

Explanation: Please fill out one table per course (maximum length per course: 2 pages) – copy tables as required.

##### 1 semester

<b>Title of the course:</b> Business English
<b>Semester:</b> 1
<b>Number of ECTS credits:</b> 5
<b>Language of instruction:</b> English
<b>Type of the course:</b> Fundamental discipline
<b>Teaching methodology:</b> <ul style="list-style-type: none"><li>• Students will attend classes, where they will both receive theoretical information and practice the studied material in an interactive way. In order to ensure students' thorough understanding of the information, the following learning activities will be used: questions-answers (involving the studied material), dialogues (in pairs), group-work, listening to audio-conversations of native English speakers and afterwards discussions and many other. Also, various tasks will be solved together with the lecturer. During the classes, the lecturer will often use multimedia devices, such as a projector, a screen, a laptop connected to the internet and other.</li><li>• Individual work. Students will also be given various tasks to do at home in order to ensure better consolidation of the studied material.</li><li>• Research method. After studying, analyzing and practicing the material, setting problems and tasks and brief oral or written instruction, the students will be required to independently write short business proposals (1.5-2 pages) in English. This will allow the students to apply in practice the acquired skills and knowledge, and the instructor to assess the students' Business English language skills.</li></ul>
<b>Learning outcomes:</b> <p>After completing this course, students will be able to:</p> <ul style="list-style-type: none"><li>- describe things and events in the context of Business English</li><li>- make requests in the context of Business English</li><li>- support arguments in the context of Business English</li><li>- use appropriate tone and style according to the context of Business English</li><li>- conduct an audience analysis</li><li>- match audience with the purpose and medium of communication</li><li>- analyze and summaries business data in English</li></ul>
<b>Brief summary of the course contents:</b> <p>This course aims to improve students' Business English language skills by developing their vocabulary and reading skills and their understanding of the tone, style and knowledge of communication methods. We'll also cover how these language skills can enhance audience analysis, business case analysis and basic business communication strategies. Skills learned in this course will often be referred to and needed to complete the speaking, writing and cross-cultural communication courses of this specialization.</p>
<b>Main references and reading:</b> <ul style="list-style-type: none"><li>• E.B. Nikolaenko. Business English: Textbook. Tomsk Polytechnic University Publishing House, 2008</li><li>• Vince Michael with Paul Emerson. First Certificate. Language Practice with Key. English Grammar and Vocabulary. Macmillan Education, 2006.</li></ul>

<ul style="list-style-type: none"> <li>• Paul Emmerson. E-Mail English. Student's Book. Macmillan Education; 2nd Revised edition, 30 Jan. 2013</li> <li>• John Allison with Paul Emmerson. The Business. Pre-Intermediate. Student's Book. MacMillan. 2013</li> <li>• <a href="http://www.businessenglishresources.com/">http://www.businessenglishresources.com/</a></li> <li>• <a href="https://www.usingenglish.com/">https://www.usingenglish.com/</a></li> </ul>
<b>Form of assessment:</b> examination
<b>Teacher(s) of the course:</b> Gherciu Elena, MA, university lecturer

<b>Title of the course:</b> Methodology of scientific research in economics
<b>Semester:</b> I
<b>Number of ECTS credits:</b> 5
<b>Language of instruction:</b> Russian
<b>Type of course:</b> Fundamental discipline
<p><b>Teaching methodology:</b> Audiences equipped with multimedia tools. The learning process of this course assumes the following methods of teaching the discipline: lectures, practical classes, seminars, independent work of students, written and oral homework, teacher's consultations, and work in MOODLE.</p>
<p><b>Learning outcomes:</b> At the end of «Methodology of scientific research» course students will:</p> <p><b>know:</b></p> <ul style="list-style-type: none"> <li>– the basic patterns of the modern economic science development;</li> <li>– the concept of "method", "methodology";</li> <li>– general scientific methods of cognition.</li> </ul> <p><b>be able to:</b></p> <ul style="list-style-type: none"> <li>– to determine the basic patterns of the modern economic science development;</li> <li>– conduct independent research using general scientific methods of cognition;</li> <li>– competently conduct economic calculations and clearly present the received results;</li> </ul> <p><b>possess:</b></p> <ul style="list-style-type: none"> <li>– skills in analyzing processes and trends in the economy;</li> <li>– methods of economic analysis;</li> <li>– research methodology;</li> <li>– skills of graphical and tabular presentation of research results.</li> </ul>
<p><b>Brief summary of course contents:</b> Understanding of «Methodology of scientific research» course allows students to reasonably choose methods in the study of a new scientific problem, since they reveal the patterns and laws of the development of science and of the acquisition of new knowledge. The course helps to structure the information field about the achievements of various disciplines affecting the development of human society, and, thereby, to see the interconnection and interdependence of problems solved by specialists of various specialties. This becomes especially important in the modern world, in which the solution of the emerging global problems is impossible without a broad interdisciplinary approach. Methodology, thus, can be considered a systematic description and study of the cognitive method in science, the structure and functions of scientific knowledge, and the structure of the relationship between scientific theory and reality.</p>

**Course objective**

The purpose of studying the discipline is the formation of fundamental problems in the methodology of scientific cognition, the identification of the position, place and role of research methods in the system of economic sciences, the improvement and further development of economic research methods, as well as obtaining an idea of the newest methods of economic science.

**Main tasks of the discipline.**

During the course the following tasks are supposed to be solved:

- determination of the concept and terminology of research methods in the economy;
- presentation of the subject and methods of studying the economy in organic unity;
- designation of the role and place of methods in the system of economic research;
- study of the unity and diversity of methods of scientific knowledge, levels of research methods;
- identification of the features of the dialectical method of cognition, the progressiveness of the development of system-theoretical studies.

**Main references and reading:**

1. Methods of economic research in agroindustrial production, Moscow, RASN, 2002.-188 C.
2. Parmakli D. M. Scientific research Methodology in Economics: - Cahul: Univ. De Stat "B. P. Haşdeu", 2011. - 257 p.
3. Permali D. M., Dudoglo Etc. Graphical method in statistics.- Comrat. B. I. 2017.-85 R.
4. Sabitov R. A. Fundamentals of scientific research. Studies'. benefit / Chelyabinsk. State. Univ. of Illinois Chelyabinsk, 2002.- 176 p.
5. Financial management training manual/ Kobzar L., K. Tyurikov; mold. Ekon. Acad.Ch. Dep. Ed.- Poligr. Al ASEM, 2006. - 515 p.

**Form of assessment:**

The final stage of training is the fulfillment of an individual task (examination), the mastering of which is mainly directed to the formation of applied skills. The main goal is a deep study of the material in a rather narrow field and presentation of the acquired knowledge for the purpose of further use in professional activities.

Competences acquired during the study of discipline should be fully used by students in further professional and scientific activities.

**Teacher(s) of the course:**Dr. (Habil.), Assoc. Prof.Parmacli Dmitrii

**Title of the course:** Economic integration of Moldova into the European Union

**Semester:** 1

**Number of ECTS credits:** 5

**Language of instruction:** Russian

**Type of course:** Fundamental discipline

**Teaching methodology:**

Classes of this discipline are held in the form of lectures and seminars, ongoing monitoring (putting questions to students at each seminar session on issues discussed in the previous lecture, as well as in the form of tests, presentation of reports on the subjects of the discipline. In the lecture part of the course, the basic theoretical concepts of the discipline are studied in-depth, as well as an assessment of modern integration processes, skills to use analytical and scientific materials on this topic.

Audiences are equipped with multimedia tools.

The learning process of this course assumes the following methods of teaching the discipline:

lectures, practical classes, seminars, independent work of students, written and oral homework, teacher's consultations, work in MOODLE.

**Learning outcomes:** Graduates of this course will have competence at the level of:

**Know ledge and understanding of**

- theoretical foundations, prerequisites for international economic integration (IEI);
- stages of economic integration of countries in Western Europe;
- the main integration blocks of the world, as a subject of the world economy;
- conditions for the development of integration processes;
- preconditions and reasons for integration processes;
- prospects for European integration of the Republic of Moldova;
- understanding the variety of forms, stages, moving forces;
- be able to assess the foreign policy of the Republic of Moldova;

**application**

- apply basic methods and approaches, adopted in modern domestic and foreign science; systematization and synthesis of information on the state, on the processes of European integration, the use of normative and legal information and reference material in the study of this course.

**integration**

- have the skills to assess modern integration processes;
- skills in using analytical and scientific materials on this topic;
- skills of critical evaluation of publications in the mass media, analytical and scientific materials on this topic;
- ability to develop skills of comparative analysis of integration trends in different regions of the world.
- ability to conduct a discussion in the scientific environment, effectively argue, gain recognition of their positions and conclusions.

**Brief summary of course contents:**

***Relevance of the course***

The development of integration processes is the most important characteristic of the modern world economy. The increasing international activity of the EU, which has increased the number of countries-participants to 28, attach great importance to the processes that are taking place, both in the economic and political life of Europe. The European Union is a powerful economic force. The policy of integrating the Republic of Moldova into the EU is of great strategic importance for the country. The European Union is the main market for Moldovan exports, as well as the largest supplier of imported goods to Moldova. The foreign policy of the Republic of Moldova is focused on Euro-integration. Based on this, we can note the relevance of the course at the moment.

***Modern concepts of the discipline.***

The course "Economic integration of Moldova into the European Union" is considered in regional and global contexts, as well as in historical and comparative perspectives, which are caused by changes in the main directions of its development at the present stage. The discipline in question has a logical and content-methodological relationship with the following disciplines: the history of European integration, the conceptual framework and principles of the organizational structure of the EU, the international legal forms of external economic relations of the EEC, economic theory, etc.

The need for this course is explained by the fact that the reforms implemented in the Republic of Moldova significantly changed the vector of the country's development. The main attention is drawn to the factors that determined the nature, pace and depth of regional integration, as well as existing problems and difficulties as phenomena caused in part by global economic and political processes. The course is designed to help students understand

the current problems of global integration and regionalization, and, ultimately, to help them prepare for practical activities.

**Purpose of course study**

«Economic integration of Moldova into the European Union» the course aims to help the masters orient themselves in the current problems of global integration and regionalization, and, ultimately, contribute to their preparation for practical activities. To reveal not only the essence and goals of economic integration, but also to consider it on the example of the European Union, to explore the essence of European integration and its role in the world arena.

**Course objective** - based on a multidisciplinary approach to masters, first of all, a overall view of the essence of integration, and secondly, to review current views on the processes of globalization and European integration, co-existing in the foreign and domestic science, thirdly, to introduce students to current problems and prospects of European integration. Listeners should develop key categories and concepts used in the study of regional integration processes; study the basic concepts and strategies of integration processes in the modern world; understand the logic and patterns of integration trends in the context of other international processes;

**Main references and reading:**

1. <http://europa.eu.int/>( This is the final source for EU research, it contains links to the websites of all EU institutions, legal texts, official documents).

2. <http://www.eurunion.org/websites/>; [http://europa.eu.int/comm/enlargement/index\\_de.html](http://europa.eu.int/comm/enlargement/index_de.html)  
(Documents of the European Union, treaties, agreements available on the Internet)

3. [www.mfa.md](http://www.mfa.md) – official website of the Ministry of Foreign Affairs and European Integration of the Republic of Moldova

4. [Moldova and EU on the official Moldova site](#) (European integration)

5. International economic integration. // Radzhabov Z. K., the World economy: a textbook. - Moscow: INFRA, 2007. - 336 p.

**Form of assessment:**

The final stage of the course is the fulfillment of an individual task (examination), the mastering of which is mainly directed to the formation of applied skills. The main goal is a deep study of the material in a rather narrow field and presentation of the acquired knowledge for the purpose of further use in professional activities.

Competences acquired during the study of discipline should be fully used by students in further professional and scientific activities.

**Teacher(s) of the course:** Ph.D, Associate Professor Cara Maria

**Title of the course:** Enterprise Accounting

**Semester:** 1

**Number of ECTS credits:** 5

**Language of instruction:** Russian

**Type of course:** Special discipline

**Teaching methodology:** lectures, practical classes, seminars, independent work of students, written

and oral homework, teacher consultations, work in MOODLE.

**Learning outcomes:** As a result of the successful study of the discipline "Enterprise Accounting", the student must acquire the following skills and abilities, namely:

- 1) gnoseological competences (theoretical knowledge), that is, must know:
  - the basis of the organization of accounting at the enterprises;



- features of the construction and appointment of financial statements and its analysis;
- 2) proxeological competence (practical skills), that is, be able to:
- understand the methodology, organization and techniques of accounting at enterprises of various forms of ownership;
  - use accounting information to analyze and justify decisions at different levels of management.
  - professionally competently compile settlement sheets, accounting calculations, settlement registers, estimates based on synthesized data on cost accounting and enterprise activity;
  - receive and process information necessary for making managerial decisions;
- 3) Research competence:
- in the preparation of the main correspondence of the accounts of accounting and analysis of their impact on the accounting statements of enterprises;
  - formulation of tasks for the organization of economic accounting in the enterprise;
  - selection of the most rational methods for estimating costs and expenses and enterprise reserves;
  - planning of the organization of scientific research of the cost and price policy of the enterprise, production activity, product quality, efficiency of using labor, financial and material resources on the basis of management and financial accounting data.

**Brief summary of course contents:**

The content of the course is as follows:

1. Fundamentals of Accounting Theory
2. Basics of accounting.
3. Organization of accounting in the enterprise.
4. General provisions on accounting and drawing up of the accounting reporting.
5. Accounting for long-term assets.
6. Accounting of production stocks.
7. Accounting of accounts receivable and commercial obligations.
8. Accounting for labor and its payment.
9. Accounting for production costs and costing products (works, services).
10. Accounting for finished products and their implementation
11. Accounting for financial results.
12. The accounting reporting of the enterprise.

**Main references and reading:**

1. Bagaran, Evdokia., Mishov, Tatiana., Cecina, Elena., Cosmosa R. Fundamentals of accounting, objectives and tests; mold. Ekon. Acad. - Ch.: ASEM, 2005.
2. Gedrovich, Olesya. Fundamentals of accounting: a short course of lectures; mold. Ekon. Acad. CFR. Accounting and Economics. analysis'. - Chisinau: ASEM, 2015.
3. Kozlova, Elizabeth., Babchenko, Tatiana., Galanina, Elena. Accounting in organizations. 2nd ed., Rev. and extra - M.: finances and statistics, 2002.
4. Kondrakov, Nikolai. Accounting: Textbook. 4th ed., Rev. and extra - M.: Infra - M, 2007.
5. Nederytsa, A., Grabkowski, L., Popovich, A. Financial accounting (part I): textbook. - Chisinau, IEA, 2017.
6. Utkin, E. Management of the firm. - Moscow: AKALIS, 2011.

**Form of assessment:**

- a) current (intermediate):
- essay, report, essay;
  - a survey and discussion on the main issues of the topic under study.
  - practical tasks and exercises to be done in the classroom and homework;
  - test, control work, colloquium.

b) the final: –written examination based on the materials of the entire course.
<b>Teacher(s) of the course: Tatiana Cherga, PhD, Associate Professor</b>

<b>Title of the course:</b> Econometrics
<b>Semester:</b> 1
<b>Number of ECTS credits:</b> 5
<b>Language of instruction:</b> Russian
<b>Type of course:</b> fundamental discipline
<p><b>Teaching methodology:</b></p> <ul style="list-style-type: none"> <li>• Students receive information during the lecture. During the lecture the teacher often will utilize a screen</li> <li>• Seminar classes. During these classes, students present the material received at the lecture, in conjunction with the teacher, in order to gain a thorough understanding of the information. Also, various tasks are solved together.</li> <li>• Research method. After analyzing the material, setting problems and tasks and brief oral or written instruction, the trainees independently study literature, sources, conduct observations and measurements and perform other actions of a search character.</li> <li>• Interactive teaching method. With the help of the Moodle platform, there is a connection between the student and the teacher.</li> </ul>
<p><b>Learning outcomes:</b> The result of the development of the course "Econometrics" will be knowledge about methods, models and techniques that allow to obtain quantitative expressions of the laws of economic theory on the basis of economic statistics using mathematical and statistical tools.</p> <p>The student will be able to:</p> <ul style="list-style-type: none"> <li>- build, analyze and apply mathematical models to assess the state and forecast of economic phenomena and processes;</li> <li>- to identify the main factors influencing the economic processes;</li> <li>- substantiate the structure of the model and present it analytically in the form of a system of econometric equations;</li> <li>- to assess the significance of each factor of the model and the model as a whole;</li> <li>- analyze multidimensional time series.</li> </ul> <p>The student will have skills</p> <ul style="list-style-type: none"> <li>- application of modern mathematical tools for solving economic problems;</li> <li>- methods of construction, analysis and application of mathematical models to assess the state and forecast of economic phenomena and processes</li> </ul> <p>- use for the solution of econometric problems of modern technical means and information technologies.</p>
<p><b>Brief summary of course contents:</b> Econometrics is an independent scientific discipline that combines a set of theoretical results, techniques, methods and models, and is designed to give concrete quantitative expression to the General laws of economic phenomena and processes on the basis of economic theory, economic statistics and mathematical tools. Any area of the economy deals with empirical data and statistical processing of these data. Econometrics is an effective tool for statistical processing of empirical data and analysis. Econometric methods are a promising tool in the study of real econometric processes and phenomena.</p>
<b>Main references and reading:</b>

<p>1. J. R. Magnus, P. K. katishev, A. A. Peresetskii Econometrics: introductory course. - M.: Case. 2001.</p> <p>2. Aivazyan S. A., Ivanova S. S. Econometrics. - Moscow: Market DS, 2010. - 104 p.</p> <p>3. Eliseeva I. I. Econometrics: Textbook-M.: Yurayt, 2012. - 464 p.</p> <p>4. Eliseeva I. I. Workshop on econometrics (+CD): Studies. manual / I. I. Eliseeva, S. V. Kuryshv, N. M. Gordienko, etc.; Under the editorship of I. I. Eliseeva. — 2nd ed, Rev. and extra - M.: finances and statistics, 2006.</p> <p>5. Kremer N. Sh., Putko B. A. Econometrics: Textbook for universities. - Moscow: UNITY-DANA, 2002. - 311 p.</p> <p>6. Moore George. Economic modeling in MicrosoftExcel]. Moore, L., Waterford, R. Larry and others - M.: Publishing house "Williams", 2004. - 1024 p.</p> <p>7. Dolmatov A. S. Mathematical methods of risk management: textbook / A. S. Dolmatov. - Moscow: Publishing House "Exam", 2007. - 319 p.</p>
<p><b>Form of assessment:</b></p> <p>a) current (intermediate):</p> <ul style="list-style-type: none"> <li>–essay, report, essay;</li> <li>–a survey and discussion on the main issues of the topic under study.</li> <li>–practical tasks and exercises to be done in the classroom and homework;</li> <li>–test, control work, colloquium.</li> </ul> <p>b) the final:</p> <p>written examination based on the materials of the entire course.</p>
<p><b>Teacher(s) of the course:</b> PhD Covricova Raisa</p>

<p><b>Title of the course:</b> Regional economy</p>
<p><b>Semester:</b>1</p>
<p><b>Number of ECTS credits:</b> 5</p>
<p><b>Language:</b> Russian</p>
<p><b>Type of course:</b> fundamental discipline</p>
<p><b>Teaching methodology:</b></p> <ul style="list-style-type: none"> <li>• Students receive information during the lecture. During the lecture the teacher often will utilize a screen</li> <li>• Seminar classes. During these classes, students present the material received at the lecture, in conjunction with the teacher, in order to gain a thorough understanding of the information. Also, various tasks are solved together.</li> <li>• Research method. After analyzing the material, setting problems and tasks and brief oral or written instruction, the trainees independently study literature, sources, conduct observations and measurements and perform other actions of a search character.</li> <li>• Interactive teaching method. With the help of the Moodle platform, there is a connection between the student and the teacher.</li> </ul>
<p><b>Learning outcomes:</b></p> <p>As a result of the development of the discipline the student should be able to:</p> <ul style="list-style-type: none"> <li>• operate on the main categories and concepts of the regional economy;</li> <li>• use the sources of economic information, distinguish between the main methods, concepts and directions of territorial organization of economy;</li> <li>• analyze the level of development of the Russian economy in the market and trends of its further formation;</li> <li>• apply cartographic, mathematical and historical-comparative methods in economic and</li> </ul>

<p>geographical research;</p> <ul style="list-style-type: none"> <li>• analyze the sectoral and territorial structure of the economy;</li> <li>• give an economic assessment of regional systems of productive forces;</li> <li>• identify patterns, principles and factors of placing productive forces of the Republic of Moldova</li> <li>• give justification to the modern economic zoning of Republic of Moldova.</li> <li>• identify the problems of the current state of economic relations between the Republic of Moldova and foreign countries.</li> </ul>
<p><b>Brief summary of course contents:</b></p> <p>Discipline "Regional Economics" is to be acquainted with peculiarities of socio-economic processes and their management at the regional level. Comprehensive study of possible ways of forming an economic mechanism functioning of the economic complex of the country at the regional level.</p>
<p><b>Main references and reading:</b></p> <ul style="list-style-type: none"> <li>• Regional economy: textbook / G. P. Ermoshina; Under the editorship of V. Ya., Pozdnyakov. - M.: INFRA-M, 2009. - 576 p.// <a href="http://znanium.com/bookread.php?book=165405">http://znanium.com/bookread.php?book=165405</a></li> <li>• Regional economy and management: Textbook / G. G. Fetisov, V. P. Oreshin. - M.: INFRA-M, 2006. - 416 p.: // <a href="http://znanium.com/bookread.php?book=101614">http://znanium.com/bookread.php?book=101614</a></li> <li>• Economic geography and regionalism: textbook / I. A. Kozieva, E. N. Kuzbozhev. - Moscow: INFRA-M, 2013. - 334 p.// <a href="http://znanium.com/bookread.php?book=406123">http://znanium.com/bookread.php?book=406123</a></li> <li>• State regulation of national economy: textbook / ed. Platonova et al. - m.: alpha-m, 2008. - 653 S.// <a href="http://znanium.com/bookread.php?book=143789">http://znanium.com/bookread.php?book=143789</a></li> </ul>
<p><b>Form of assessment:</b> exam</p>
<p><b>Teacher(s) of the course:</b> Taushanji Konstantin, PhD., Associate Professor</p>

## 2 semester

<b>Title of the course:</b> Tax Management and Tax Analysis
<b>Semester:</b> 2
<b>Number of ECTS credits:</b> 5
<b>Language of instruction:</b> Russian
<b>Type of course:</b> Special discipline
<p><b>Teaching methodology:</b></p> <ul style="list-style-type: none"> <li>• Students receive information during the lecture. During the lecture the teacher often will utilize a screen</li> <li>• Seminar classes. During these classes, students present the material received at the lecture, in conjunction with the teacher in order to gain a thorough understanding of the information. Also, various tasks are solved together.</li> <li>• Laboratory research. During these classes, students solve problems independently, under the supervision of teachers.</li> <li>• Research method. After analyzing the material, setting problems and tasks and brief oral or written instruction, the trainees independently study literature, sources, conduct observations and measurements and perform other actions of a search character.</li> <li>• Interactive teaching method. With the help of the Moodle platform, there is a connection between the student and the teacher.</li> </ul>

<p><b>Learning outcomes:</b>  As a result of studying the discipline "Tax Management and Tax Analysis" students should:  Know-the essence and the need for the management and analysis of tax activities; sources of information used in the analysis; methodology of tax analysis.  Be able-to apply the method of analysis to identify reserves which may improve the financial condition of the enterprise; to conduct a comprehensive tax analysis of the enterprise.  Have skills in assessing the tax burden of enterprises and the development of conclusions and proposals for improving the tax administration in the enterprise.</p>
<p><b>Brief summary of course contents:</b>  Tax management and tax analysis as part of the overall management system of the organization's economy occupies a special place in the system of financial management of the organization. This system also allows for the management of tax flows of a commercial organization through the use of forms and methods and management decisions in the field of tax revenues and tax expenditures at the micro level. This implies the accuracy of calculations of tax payments and compliance with the terms of their payment in accordance with the applicable rules of tax law. In order to study the process of tax management in an organization, it is necessary to allocate its constituent elements:  1. tax planning,  2. tax regulation,  3. tax control.</p>
<p><b>Main references and reading:</b></p> <ul style="list-style-type: none"> <li>• Tax code of the Republic of Moldova.</li> <li>• Angela Sekrieru, leader Dragomir-Rotaru, Andrei Petrov / Local taxes and fees. Chisinau, 2015</li> <li>• Angela Secrieru, Dragomir-Rotaru leader / " Local Public Finance Management". Chisinau, 2015</li> <li>• Kiku N. G., / "Tax administration". Chisinau, 2016</li> </ul>
<p><b>Form of assessment:</b>  exam</p>
<p><b>Teacher(s) of the course:</b> Karabet Maria, PhD., Associate Professor</p>

<p><b>Title of the course:</b> Corporate Innovation Systems</p>
<p><b>Semester:</b> 2</p>
<p><b>Number of ECTS credits:</b> 5</p>
<p><b>Language of instruction:</b> Russian/English</p>
<p><b>Type of course:</b> main</p>
<p><b>Teaching methodology:</b> The learning process is based on a combination of three forms of learning activity:  • Interactive lectures and seminars using technical means;  • Independent work of the undergraduate with educational materials, performance of certification tasks and tests;  • Discussion of questions proposed for independent study and the results of individual research work in the method of individual presentations, group conferences and individual counselling.  All components and methods are oriented towards the maximum efficiency of mastering the proposed material.</p>
<p><b>Learning outcomes:</b></p> <ul style="list-style-type: none"> <li>• Identification of the problems related to the establishment of regional innovation</li> </ul>

systems in countries with emerging market economies and analysis of the state policy of the Republic of Moldova in the field of innovation development;

- Study of the potential of ATU Gagauzia in the following fields: state support of research and development sector, business sector, educational and research institutions, problems of effective interaction between “actors” of innovation space;
- Formulation of the grounds for regional innovation policy, of problems related to the building of the regional innovation system and the prospects for the development of innovation infrastructure;
- Identification of the areas for development of the state innovation policy in relation to the 4 main blocks: institutional, innovative development of the economy, development of R&D and co-operation between the “actors” of innovations.

#### **1. Brief summary of course contents:**

Enhancing the competitiveness of the enterprises, industries, regions and the country's economy in modern conditions is possible only in case of their innovation development. Nevertheless, we cannot currently name country's economy as being innovative. This situation is primarily explained by the lack of clearly-formulated institutional and organizational conditions for the development of innovative environment, or by the low efficiency of the already existing ones. Problems in the development of innovations at the national regional level are also reflected in the lack of solutions at the corporate level. Fragmentary development of innovation infrastructure leads to the low efficiency of its subjects and, in general, to the underdevelopment of the market of innovations.

#### **Main themes**

1. Theory of innovation
2. Concept of the National Innovation System
3. Types of Regional Innovation Systems
4. Corporate Innovation System
5. Managing continuous innovation in corporation
6. Corporate business processes for managing innovation projects.

#### **Main references and reading:**

1. Breschi, S. And F. Malerba (1995), Sectoral Innovation Systems. Technological Regimes, Schumpeterian Dynamics and Spatial Boundaries. Paper prepared for the Conference ‘Systems of Innovation Research Network’, Söderköping, Sweden Sept. 1995.
2. Corporate Innovation Systems A Comparative Study of Multi-Technology Corporations in Japan, Sweden and the USA. Ove Granstrand Chalmers University of Technology Industrial Management and Economics, Sweden. January 2000.
3. Edquist, C. (1997), Systems of Innovation, Technologies, Institutions and Organizations, London: Pinter. 1997.
4. Corporate innovation system management as a competitiveness factor: Methodological approaches/Vol. 38 (N 12). 2017. P. 18.
5. Gutsu C. Developing regional development models through cluster formation ". Scientific report. - ASEM, Chisinau, 2009.
6. Government of the Republic of Moldova. Innovation Strategy of the Republic of Moldova for the period 2013-2020 "Innovation for Competitiveness". Chisinau. 2013
7. Levitskaia, A. Mechanism of initiating endogenous growth in peripheral regions: in case Autonomous Territorial Unit Gagauzia. În: Economie și sociologie. INCE. Nr. 4/2015.
8. Levitskaia, A. The role of entrepreneurship within regional innovation system. "Enterprise Economics: Modern Problems of Theory and Practice", IV International Science. Conf., September 18, 2015, Odessa, Atlanta, 2015, 357 p. C.71-73.
9. Levitskaia, A. Technology Transfer Handbook: Moldovan-Estonian cooperation in

<p>Technology Transfer by learning good practice. Siemon Smid, Vitalie Moraru, Vitalie Varzari.- Chisinau; Tallin; S.n., 2015 (Tipogr. "Impressium").-84p.</p> <p>10. Levitskaia, A. Directions for Development of the State Innovation Policy at the Regional Level. Policy Paper. Project «Increasing the Civic Participation of Youth and Civil Society belonging to National Minorities (2016)». OSCE Mission.</p>
<p><b>Form of assessment:</b></p> <ul style="list-style-type: none"> <li>- Diagnostic forms of control, test tasks;</li> <li>- Define a research topic, preparation of abstracts;</li> <li>- Development a presentation on the selected research topic;</li> <li>- Preparation for the exam on the approved list of issues.</li> </ul>
<p><b>Teacher(s) of the course:</b> Levitskaia Alla. Dr. (Habil.), Assoc. Prof.</p>

<p><b>Title of the course:</b> Bank capital management</p>
<p><b>Semester:</b>2</p>
<p><b>Number of ECTS credits:</b>5</p>
<p><b>Language of instruction:</b> Russian</p>
<p><b>Type of course:</b> Specialized discipline</p>
<p><b>Teaching methodology:</b>  Audiences are equipped with multimedia tools.  The learning process in the framework of this course includes lectures, practical seminars, preparation of reports and presentations. It is also assumed to prepare an essay based on the analysis of some relevant articles, publications on selected topics of both domestic and foreign press, independent work of students, written and oral homework assignments, teacher consultations, and work in MOODLE.</p>
<p><b>Learning outcomes:</b>  As a result of studying the discipline, students must learn the functions of capital, its structure, sources of attracting bank capital, its calculation methods, methods of managing capital and ways of its accumulation, the requirements of the Basel Committee and the National Bank of Moldova (NBM) to the structure and composition of the bank's capital.  In the independent work of students on this subject includes a deeper study of the guidance documents of the Central Bank of Moldova on capital adequacy, as well as study of the Basel Committee, reports of commercial banks, capital adequacy published in the periodical press.  As a result of the development of the discipline the student must:  * Know the most important aspects and specifics of the organization of external and internal management of commercial banks in connection with the nature and nature of their operations;  * Be able to use the methods of financial analysis of the Bank's activities in the management process;  * Have skills of complex use of different methodologies of Bank risk and efficiency management.</p>
<p><b>Brief summary of course contents:</b>  Before starting the course of "Managing the Bank's Capital", students should be familiar with the following courses: banking; bank management; bank risks; credit policy of a commercial bank.  The necessity of studying this discipline is conditioned by the fact that the availability of capital adequacy is an indicator of the bank's reliability and protection of the interests of depositors, as well as the requirements of the National Bank of Moldova (the NBM) and the Basel Committee for various parameters and properties of the bank's capital, the need for its planning and management. In this discipline, in-depth consideration is given to the fundamental questions of the theory and practice of managing the bank's capital.</p>

The existing foreign experience on the issues of capital management (own funds) cannot be automatically transferred to the activities of domestic banks. In this connection, the study of this course is very relevant.

**Main references and reading:**

1. Law on the national Bank of Moldova No. 548-XIII of 21.07.1995
2. The law on financial institutions No. 550-XIII of 21.07.1995
3. Penikas G. I., Aleskerov F. T., Solodkov V. M., Andrievskaya I. K. analysis of mathematical models Basel II. M.: FIZMATLIT, 2010.
4. Bank capital management: Theory and practice / V. Kiselev ; Grew. Acad. entrepreneurship, 256 p. 20 cm, m. Economics 2007
5. Management of commercial Bank activities. Under the editorship of L. I. Lavrushina. M.; Lawyer; 2013.

**Form of assessment:**

The final stage of the course is the fulfillment of an individual task (examination), the mastering of which is mainly directed to the formation of applied skills. The main goal is a deep study of the material in a rather narrow field and presentation of the acquired knowledge for the purpose of further use in professional activities.

Competences acquired during the study of discipline should be fully used by students in further professional and scientific activities.

**Teacher(s) of the course:** Ph.D. in Economics Dudoglo T. D.

**Title of the course:** State and Corporate Auditing

**Semester:**2

**Number of ECTS credits:** 5

**Language of instruction:** Russian

**Type of course:** Special discipline

**Teaching methodology:**

- Students receive information during the lecture. During the lecture the teacher often will utilize a screen
- Seminar classes. During these classes, students present the material received at the lecture, in conjunction with the teacher, in order to gain a thorough understanding of the information. Also, various tasks are solved together.
- Laboratory research. During these classes, students solve problems independently, under the supervision of teachers.
- Research method. After analyzing the material, setting problems and tasks and brief oral or written instruction, the trainees independently study literature, sources, conduct observations and measurements and perform other actions of a search character.
- Interactive teaching method. With the help of the Moodle platform, there is a connection between the student and the teacher.

**Learning outcomes:**

During the course students should:

- implement the requirements established by the General educational standard of higher education for the training of specialists in the organization of state and corporate audit.
- know the methods and types of audit;
- study the methods of research of state and corporate audit, allowing to find the best options for obtaining quality results;
- be able to make a competent audit opinion.

**Brief summary of course contents:**

In a market economy, it is important to study the methodology, General laws of state and



corporate audit, ensuring macroeconomic and microeconomic balance and stability, and ultimately the combination of the economic interests of the state and all members of society. During the course the essence and functions of audit of all levels, its role in the process of extended reproduction, the state of auditing activity of Moldova in modern conditions are considered.

**Main references and reading:**

- Audit. Theory and practice. Textbook/ed.. Kazakova. - Moscow: Yurayt, 2014. - 400 p. — ISBN 978-5-9916-3287-4
- V. M. Lemesh Audit/V. M. Lemesh. - Moscow: Grevtsov Publishing House, 2013. - 272 p.- ISBN 978-985-6954-52-1
- Erofeeva V. A. Audit. A short course of lectures/V. A. Erofeev. - Moscow: Yurayt, 2014. - 208 p. — ISBN 978-5-9916-2601-9, 978-5-9692-1439-2
- Rogulenko T. M. fundamentals of auditing / T. M. Rogulenko. - Moscow: Flint, 2013. - 672 p. – ISBN 978-5-9765-1320-4

**Form of assessment:**

exam

**Teacher(s) of the course: Karabet Maria, PhD., Associate Professor**

**Title of the course:** Financial policy

**Semester:**2

**Number of ECTS credits:** 5

**Language of instruction:** Russian

**Type of course:** Special discipline

**Teaching methodology:**

- Students receive information during the lecture. During the lecture the teacher often will utilize a screen
- Seminar classes. During these classes, students present the material received at the lecture, in conjunction with the teacher, in order to gain a thorough understanding of the information. Also, various tasks are solved together.
- Laboratory research. During these classes, students solve problems independently, under the supervision of teachers.
- Research method. After analyzing the material, setting problems and tasks and brief oral or written instruction, the trainees independently study literature, sources, conduct observations and measurements and perform other actions of a search character.
- Interactive teaching method. With the help of the Moodle platform, there is a connection between the student and the teacher.

**Learning outcomes:**

As a result of studying the discipline "Financial policy" undergraduates should:

Know the principles of the organization of financial policy in various areas of commercial and industrial activity, foreign experience, the basics of the formation and use of financial resources in enterprises, the possible directions of improvement of financial policy when changing the economic, and social and political conditions of society.

Be able to analyze and solve modern problems in the field of financial policy.

Have skills in the methods and tools of financial policy.

Acquainted with the basic principles, functions and elements of financial policy, and the organization of the financial planning process.

**Brief summary of course contents:**

Financial policy promotes the development of financial institutions, optimization of factors of

economic efficiency and social justice, redistribution of resources and optimization of capital structure, stimulation of investment activity. The main objective of financial policy is to increase the financial capacity in order to provide sources of financing and credit to enterprises.

**Main references and reading:**

- Karabet Chichikina M. E. Finance companies: textbook / Comrat state University, 2015.
- Karatuev A. G. Financial management: training and reference manual. - Moscow: ID FBK-Press, 2013. - 496 p.
- Kareva I. A. Financial management of entrepreneurial activity of commercial banks: Dis. kand. Ekon. Sciences / Donetsk national University – Donetsk, 2013. - 256 p.
- Bikmetova Z. M. Depreciation and financial policy of an enterprise // journal of Russian entrepreneurship. - 2014. – No. 18.

**Form of assessment:**

exam

**Teacher(s) of the course: Karabet Maria, PhD., Associate Professor**

**Title of the course:** Financial risk management

**Semester:** 2

**Number of ECTS credits:** 5

**Language of instruction:** Russian

**Type of course:** special discipline

**Teaching methodology:**

Teaching methodology include the following:

- Students receive information during the lecture. During the lecture the teacher often will utilize a screen
- Seminar classes. During these classes, students present the material received at the lecture, in conjunction with the teacher, in order to gain a thorough understanding of the information. Also, various tasks are solved together.
- Laboratory research. During these classes, students solve problems independently, under the supervision of teachers.
- Research method. After analyzing the material, setting problems and tasks and brief oral or written instruction, the trainees independently study literature, sources, conduct observations and measurements and perform other actions of a search character.
- Interactive teaching method. Using the Moodle platform. The educational process in this form of training can be continuous; you can start studying at any time. With the help of the Moodle platform, there is a connection between the student and the teacher.

**Learning outcomes:**

As a result of mastering the discipline a student should:

- know the conceptual and theoretical basis of risk management, security the competitiveness of corporations.
- be able to use the methods and tools of risk management for adoption of management decisions on implementation of specific projects and decisions on how to Finance the growth of the value of the Corporation and budget organizations, to apply risk management techniques for the introduction of technological products and innovations.

- possess the skills of analysis and development of risk management system, to carry out evaluation of variable investment management projects; master the skills of the organization's risk management systems to master the methods of assessing the effectiveness of the risk management system.

**Brief summary of course contents:**

The course "Financial risk management" is to provide fundamental and practical training in the field of theory and practice of risk management, as well as the development of methods for assessing the effectiveness of the risk management system. The discipline is intended to provide formation of system of knowledge on the modern concept of risk management in the organizations formed on the corporate rights and the budgetary basis. The subject of the discipline "Risk management and assessment of potential risks" are the main issues of the theory and practice of managing companies at risk, aimed at the development of the company taking into account the degree of risk and quantitative indicators of alternatives. In the process of studying the course students form ideas about the formation of a method and a way to reduce risk in modern economic conditions, methods of analysis, development and implementation of anti-crisis programs

**Main references and reading:**

- Vorobyov S. N. Management of the risk of entrepreneurship / S. N. Vorob'ev, K. V. Baldwin. - Moscow: Table and K, 2013. - 481c. 13.
- Dana, D. V. risk Management in conditions of financial instability / D. V. Dana, J. Y. Finger. - M.: Degree, INFRA-M, 2010,. - 238 c.
- Baldwin, V. C. risk Management innovation-Invasion activity of enterprise: textbook / V. K. Baldwin, I. Perederei, R. S. Goals. - Moscow: Table and K, 2012. - 418 C.
- Todorici Ludmila. Basics of financial management: (textbook) / Lyudmila Todorici; Comrat. GOS. UN - t, N.-I. Progress center, KAF. "Accounting and Finance". - Comrat: Comrat state University, 2017. - 200 p. Bibliogr.: p. 199-200 (22 tit.). ISBN 978-9975-83-038-6.
- <http://window.edu.ru/window> -Single window of access to educational resources.
- <http://lib.obninsk.org> - you can search for e-books in various directions.

**Form of assessment:**

- Diagnostic forms of control, test tasks;
- Define a research topic, preparation of abstracts;
- Development a presentation on the selected research topic;
- Preparation for the exam on the approved list of issues.

**Teacher(s) of the course:** PhD,Associate Todorici Liudmila

**3 semester**

<b>Title of the course:</b> Corporate finance
<b>Semester:</b> 3
<b>Number of ECTS credits:</b> 5
<b>Language of instruction:</b> Russian
<b>Type of course:</b> Specialized discipline
<b>Teaching methodology:</b> Audiences are equipped with multimedia tools. The learning process in the framework of this course includes lectures, practical seminars, preparation of reports and presentations. It is also assumed to prepare an essay based on the

analysis of some relevant articles, publications on selected topics of both domestic and foreign press, independent work of students, written and oral homework assignments, teacher consultations, and work in MOODLE.

**Learning outcomes:** Graduates of this course will have competence at the level of:

**knowledge and understanding of:**

- types of securities
- interpretations of the concept of "financial instrument";
- financial assets and liabilities as the basis for the design of a financial instrument;
- the role of financial instruments in the system of international financial reporting standards;
- classification of financial instruments;
- types of primary and derivative financial instruments;
- role of financial instruments in judging the company's investment attractiveness.

**Application:**

- be able to assess the main financial instruments;
- be able to assess the prospects in the market of fixed assets according to the situation in the derivatives market;

**Integration:**

- apply professional knowledge and skills in practice;
- assess the need for resources and plan their use in solving problems in professional activity;
- use modern technical means and information technologies to solve analytical and research problems;
- analyze and interpret financial, accounting and other information contained in the reporting of enterprises of various forms of ownership, organizations, departments, etc. and use the information received to make managerial decisions.

**Brief summary of course contents:**

**Course objective:**

As a result of studying this discipline, students must acquire theoretical and practical knowledge in the sphere of circulation of corporate financial instruments.

**Tasks of the course:**

- study of the main sections of the course; understanding and learning of the conceptual apparatus, of the functioning mechanisms and forms of circulation of derivative financial instruments;
- determination of the economic nature of securities and derivative financial instruments; consideration of the specifics of certain types of securities, the conditions for their issuance and circulation, the possibilities of using economic subjects in economic practice;
- development of skills of independent analytical work, providing a base for mastering a complex of financial and professional disciplines.

**Main references and reading:**

1. Burenin A. N. The securities market proizvodnyh financial instruments: textbook – M.: the Federal book Company, 2008 – 352.
2. Damodaran A. Investment assessment. Tools and techniques of analysis of any assets. - Moscow: Alpina Publishers Buchs, 2004. - 1342 p.
3. Hull John. Options, futures and other derivatives. - Moscow: Williams, 2008. - 1024 p.
4. Higgins, R. S., M. Reimers. Financial management. Capital and investment management. - Moscow: Williams, 2013. - 464 p.

**Form of assessment.**

The final stage of the course is the fulfillment of an individual task (examination), the

mastering of which is mainly directed to the formation of applied skills. The main goal is a deep study of the material in a rather narrow field and presentation of the acquired knowledge for the purpose of further use in professional activities.

Competences acquired during the study of discipline should be fully used by students in further professional and scientific activities.

**Teacher(s) of the course:** Ph.D. in Economics Dudoglo T.D.

**Title of the course:** International Financial Management

**Semester:** 3

**Number of ECTS credits:** 5

**Language of instruction:** Russian

**Type of course:** special discipline

**Teaching methodology:**

Teaching methodology include the following:

- Students receive information during the lecture. During the lecture the teacher often will utilize a screen
- Seminar classes. During these classes, students present the material received at the lecture, in conjunction with the teacher, in order to gain a thorough understanding of the information. Also, various tasks are solved together.
- Laboratory research. During these classes, students solve problems independently, under the supervision of teachers.
- Research method. After analyzing the material, setting problems and tasks and brief oral or written instruction, the trainees independently study literature, sources, conduct observations and measurements and perform other actions of a search character.
- Interactive teaching method. Using the Moodle platform. The educational process in this form of training can be continuous; you can start studying at any time. With the help of the Moodle platform, there is a connection between the student and the teacher.

**Learning outcomes:**

The result of the discipline "international financial management" is the formation of students' knowledge complex

- features of corporate financial management

entities engaged in international economic activities;

- development of skills in the analysis of transnational international cash flows companies;

- determination of methods and approaches to assessing the financial condition of enterprises, taking into account

multiple factors of an international character;

- the use of analytical and practical tools to enable the adoption of international financial decisions;

- identify the potential of TNC development from the standpoint of financial management.

**Brief summary of course contents:**

The course "international financial management" refers to the specifics of financial management in companies engaged in international economic activity: foreign trade operations, the creation of subsidiaries and affiliates abroad, borrowing on international capital markets, participation in cross-border mergers and acquisitions, repatriation of income, etc. In the context of the increasing involvement of domestic business in the processes of internationalization and globalization of the economy, the subject of close study are the factors that have a significant impact on the international cash flows of a transnational company:

exchange rates, currency and country risks, inflation differentials, etc.in the context of the growth of cross-border capital movement, more attention is paid to modern models of assessing country risks.

**Main references and reading:**

- Todorich Ludmila. Basics of financial management: (textbook) / Lyudmila Todorich; Comrat. GOS. UN - t, N.-I. Progress center, KAF. "Accounting and Finance". - Comrat: Comrat state University, 2017. - 200 p. Bibliogr.: p. 199-200 (22 tit.). ISBN 978-9975-83-038-6.
- Kotelkin S. V. international financial management: textbook / S. V. Kotelkin. - Moscow: Master: INFRA - M, 2010. - 605 p.: 60x90 1/16. (hardcover) ISBN 978-5-9776-0137-5, <http://www.znanium.com/bookread.php?book=191275>.
- Abdikeev N. M. Knowledge management of Corporation and reengineering of business: the Textbook / N. M. Abdikeev, A. D. Kiselev; Under scientific. N. M. Abdikeeva. - Moscow: INFRA-M, 2010. - 382 p.: 60x90 1/16 + CD-ROM. - (Higher education.) (n, cd rom) ISBN 978-5-16-003829-2, <http://znanium.com/bookread.php?book=201822>
- <http://window.edu.ru/window> -Single window of access to educational resources.
- <http://lib.obninsk.org>– you can search for e-books in various directions.

**Form of assessment:**

- Diagnostic forms of control, test tasks;
- Define a research topic, preparation of abstracts;
- Development a presentation on the selected research topic;
- Preparation for the exam on the approved list of issues.

**Teacher(s) of the course:** PhD, Associate Todorici Liudmila

**Title of the course:** International Accounting

**Semester:** 3

**Number of ECTS credits:** 5

**Language of instruction:** Russian

**Type of course:** Special discipline

**Teaching methodology:** lectures, practical classes, seminars, independent work of students, written and oral homework, teacher consultations, work in MOODLE.

**Learning outcomes:**

As a result of the successful study of the discipline "International Accounting", the master student must acquire the following skills and abilities, namely:

- 1) gnoseological competences (theoretical knowledge). know:
  - issues of standardization and regulation of financial accounting in Western countries, in particular in the US and UK, as well as at the international level (international financial reporting standards);
  - conceptual framework for the preparation and presentation of financial statements;
  - the procedure for recording in the accounting and reporting of a number of assets, liabilities and equity items;
  - the ability to analyze financial information provided to external users of financial statements.
- 2) Proxeological competence (practical skills). be able to:
  - to be guided in the rules of application of the most important theoretical provisions and principles of international standards in practice;

<p>–analyze financial statements prepared in accordance with international standards;  –draw conclusions about the financial situation, based on financial statements.</p> <p>3) research competence, i.e. research skills:</p> <p>–research of accounting problems, and, in particular, preparation of financial statements according to international standards requiring special scientific developments;  –formulation of tasks for the organization of accounting, preparation and presentation of financial statements in accordance with international standards;  –selection of the most rational methods for estimating accounts receivable, liabilities and inventory in order to form financial reporting indicators in accordance with international standards.</p>
<p><b>Brief summary of course contents:</b>  The content of the course is as follows:</p> <ol style="list-style-type: none"> <li>1. Theoretical aspects of international accounting</li> <li>2. Structure and content of financial statements in accordance with IFRS</li> <li>3. The order of accounting for individual elements</li> <li>4. Features of modern accounting systems</li> </ol>
<p><b>Main references and reading:</b></p> <ol style="list-style-type: none"> <li>1. International accounting: Study./ V. Tsurkan, I. Golochalova, A. Shtakhovsky; Mold.Ekon.Acad.- K.: Ed.IEA, 2007.</li> <li>2. Bahrushina M. A. International financial reporting standards. Textbook-M.: Publishing house "National education", 2014.</li> <li>3. Slobodnyak I. A. Collection of tests and tasks on international financial reporting standards: Ucheb. POS. /– Irkutsk: Publishing house bgupep, 2009.</li> <li>4. Shturmina, O. S. International accounting and financial reporting standards: tutorial / - Ulyanovsk : UISTU, 2010.</li> </ol>
<p><b>Form of assessment:</b></p> <p>a) current (intermediate):</p> <ul style="list-style-type: none"> <li>–essay, report, essay;</li> <li>–a survey and discussion on the main issues of the topic under study.</li> <li>–practical tasks and exercises to be done in the classroom and homework;</li> <li>–test, control work, colloquium.</li> </ul> <p>b) the final:</p> <ul style="list-style-type: none"> <li>–written examination based on the materials of the entire course.</li> </ul>
<p><b>Teacher(s) of the course: Tatiana Cherga, PhD, Associate Professor</b></p>

<b>Title of the course:</b> Strategic Financial Management
<b>Semester:</b> 3
<b>Number of ECTS credits:</b> 5
<b>Language of instruction:</b> Russian
<b>Type of course:</b> special discipline
<p><b>Teaching methodology:</b>  Teaching methodology include the following:</p> <ul style="list-style-type: none"> <li>• Students receive information during the lecture. During the lecture the teacher often will utilize a screen</li> <li>• Seminar classes. During these classes, students present the material received at the lecture, in conjunction with the teacher, in order to gain a thorough understanding of the information. Also, various tasks are solved together.</li> <li>• Laboratory research. During these classes, students solve problems independently,</li> </ul>

under the supervision of teachers.

- Research method. After analyzing the material, setting problems and tasks and brief oral or written instruction, the trainees independently study literature, sources, conduct observations and measurements and perform other actions of a search character.
- Interactive teaching method. Using the Moodle platform. The educational process in this form of training can be continuous; you can start studying at any time. With the help of the Moodle platform, there is a connection between the student and the teacher.

**Learning outcomes:**

According to the results of the discipline " Strategic financial management " student must

a) know:

- evaluation criteria of the company's investment decisions;
- methods of evaluation of real and portfolio investment investments';
- approaches to the formation of the optimal capital structure companies;
- types of sources of financing for the company's activities;
- indicators of analysis of the financial condition of the company;

b) be able:

- calculate the criteria and indicators of financial management used to justify management decisions;

- to make the capital investment budget of the company;
- evaluate investment strategies in a simple way (statistical) methods and dynamic (taking into account the influence of the factor time's)

- determine the optimal capital structure of the company;
- analyze the financial condition of the company according to financial statements;
- to justify management decision-making in the long-term character's;

c) possess:

- skills of argumentation of the proposed management decisions in parts of investment policy and financing policy of the company;
- skills of justification of investment projects and selection optimal investment directions;
- modern technical means of data processing for analysis of the financial condition of the company and management decisions;
- achievements of modern financial practice in terms of management of the company's fixed and working capital.

d) understand:

- trends and patterns of development of the company in the field of financial credit relations'.

e) acquire skills:

- formation of a system of knowledge about the object of study;
- making organizational and managerial decisions.

**Brief summary of course contents:**

The course focuses on the strategic aspects of financial management and the role of modern financial management in the development and implementation of the company's market strategy. The main task is to develop the students' methodology of financial justification of strategic decisions on key problems of cash flow management of the company



of joint-stock type, which arise in connection with the introduction of its new market strategies.

The course is necessary for understanding the mechanism of financial flows management of a modern joint-stock company in any sphere of business that has appeared at the stage of strategic changes. Particular attention is paid to the methods of financial evaluation of the company's strategy, based on the principle of value added, the system of special indicators for evaluating the effectiveness of the company's strategy and its current monitoring. The features of financial analysis and financial management in the restructuring of a company are the creation of strategic associations of the company and the implementation of national and foreign investments.

**Main references and reading:**

•Savchuk V. p. Strategy and Finance [Electronic resource]: basic knowledge for managers/ Savchuk V. P.— Electron. text data.— M.: BINOM. Knowledge laboratory, 2015.- 303 p.— Access mode:<http://www.iprbookshop.ru/6513>.

•Todorich Ludmila. Basics of financial management: (textbook) / Lyudmila Todorich; Comrat. GOS. UN - t, N.-I. Progress center, KAF. "Accounting and Finance". - Comrat: Comrat state University, 2017. - 200 p. Bibliogr.: p. 199-200 (22 tit.). ISBN 978-9975-83-038-6.

•Ivanov I. V. Financial management. Cost approach [Electronic resource]: study guide/ I. V. Ivanov, V. V. Baranov— Electron. text data.— M.: Al'pina Pablisher, 2016. — 502 p.— Access mode: <http://www.iprbookshop.ru/41493>.

**Form of assessment:**

- Diagnostic forms of control, test tasks;
- Define a research topic, preparation of abstracts;
- Development a presentation on the selected research topic;
- Solving practical situations;
- Preparation for the exam on the approved list of issues.

**Teacher(s) of the course:** PhD, Associate Todorici Liudmila