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2.1 Compendium of Reformed Curricula in Armenia (RAU)

Work Package	WP2: Curriculum Reform of MA Programmes in Armenia and Moldova, Deliverable 2.1
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Erasmus+ Capacity Building in Higher Education Project:

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1. Summary of recommendations for reform from WP1

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

In order to discover the needs and demands of the labour market of Armenia towards MA graduates in the field of "Finance", a survey was implemented on the questionnaire prepared and approved in advance by the WP1 of the REFINE project. The results serve as guidelines for reforming the current MA educational program "Financial economics" of Institute of Economics and Business of Russian-Armenian University. Below we present the summary of reform suggestions that were developed during WP1.

1.1 *Desired learning outcomes on programme level*

According to Russian Academic Standards (FGAS3++), which are obligatory for RAU, at the end of the study program students must have certain general and finance specific skills and competences which are presented bellow.

The general learning outcomes are:

- ✓ Ability of systemic and critical thinking
- ✓ Ability to develop and implement a project
- ✓ Ability of team work and leadership
- ✓ Ability to apply modern communication technologies for academic and professional interaction
- ✓ Ability of self-organisation and self-development

The finance specific learning outcomes are:

- ✓ Ability to apply fundamental knowledge in the field of finance when solving practical and research problems
- ✓ Ability to apply advanced instruments of economic analysis in applied and/or fundamental research
- ✓ Ability to make financially sound organizational and managerial decisions and bear responsibility for them
- ✓ Ability to use modern information technologies and software in solving professional problems

1.2 *Suggestions for curriculum reforms*

- 1: Practice orientation
- 2: Involving employers in curriculum reforming process
- 3: Involving employers in teaching process
- 4: Joint internships with employers
- 5: Master's thesis should be cases and not only theories

1.3 *Suggestions for course content reforms*

- 1: Include business analytics
- 2: Improve financial planning and accounting
- 3: Include courses on understanding banking process
- 4: Improve risk analyses and management

5: Include courses on law and legal codes

1.4 Suggestions for reforms of teaching methodologies/pedagogical approaches

1: Lectures should be practice oriented

2: Lectures should include case studies

3: Apply bank simulator

4: Apply financial Simulator

5: Apply accounting simulator

1.5 Suggestions for reforms to enhance the labour market relevance

1: Improve Financial analysis and reporting skills of MA students

2: Improve Analysing Data, Business Analytic skills of MA students

3: Improve Budgeting and financial planning skills of MA students

4: Improve Knowledge of law and legal codes skills of MA students

5: Improve Strategic planning skills of MA students

In the next part we will present the main changes in the curriculum, as well as in the course contents that we have made based on the developed reform recommendations.

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

During analysing the needs and demands of the labour market as well as the curriculum of "Financial economics" we have found out that our graduates need to have more practice oriented knowledge. In order to fill this gap, we have included in the curriculum four new courses: Digital economy, behavioural finance, monetary and currency policy of the central bank of Armenia and capital markets. We have also modified the course of advanced microeconomics, which from now on will be finance oriented and include some business analytics knowledge. In order to address the need to include courses on understanding banking process we have two new courses: banking supervision and payment systems. Unfortunately we couldn't fill in the gap for knowledge of law and legal codes, as we hadn't yet found a suitable lecturer who could teach financial law.

The reason of some of these changes is also based on the latest international trends in this field, which will be discussed in the next section.

On the other hand, we have also made some changes in the scientific part of the curriculum. Instead of publishing two scientific articles during their study, our graduate students will publish one scientific article and participate to three scientific seminars, which will include report presentation and discussion on the current issues of the field. This will prepare students to be able to do practical research on some economic issue and present it. They also have an undergraduate internship, which will be organised by cooperating with the leading employers of the field of finance.

2.2 Updates due to latest international trends in the subject area

When researching international trends in science in general, and particularly in the field of economics, we can easily outline that the digital world has a huge part in it. So, the knowledge of digital economy is becoming obligatory for the professionals of the field. On the other hand, behavioural economics has become a mainstream in the field of economics several years ago. Thus, we have included two new courses in the curriculum of our "Financial economics" master's program in order to meet the changes in latest international trends of economics.

2.3 Reform of teaching methodology and pedagogical approaches

As we have already mentioned in previous sections, our main finding and recommendation was to have a more practise oriented master's program. In order to fulfil this necessity, we are going to have courses that will be conducted by the professionals from the field of finance in Armenia, and also we are going to use different stimulator programmes during some courses. Such programmes will be applied during the following courses: credit analysis – bank simulator; financial statement analysis – financial simulator; financial accounting (advanced course) – accounting simulator.

On the other hand, including case studies in the content of the majority of the courses is going to be obligatory, as it will teach the graduate students how the theoretical knowledge is being used in practice.

2.4 Changes in reaction to labour market needs

We have already discussed in previous sections what changes we have made in the curriculum and in the course contents in order to make our master's programme more relevant. The main criterion that we have discussed was practise orientation. In this section we additionally present the improvements that are going to be made in the contents of certain courses in order to address specific weak points of our master's programme according to employers.

So, to improve financial analysis and reporting, financial planning and budgeting skills of MA graduates the contents of the courses "financial statement analysis" and "Credit analysis" will be reformed. In order to improve strategic planning and business analytic skills of MA students the contents of the courses "Banking supervision" and "microeconomics (advanced course for finance)" will be reformed.

3. Reformed curriculum

Explanation: Please insert table of the reformed curriculum.

Course name	ECTS	Lectures (academic hours)	Independent work (academic hours)
1 year 1 semester			
Microeconomics (Advanced course for finance)	4	36	108
Macroeconomics (Advanced course)	4	36	108
Research and writing	2	18	54
Capital markets	4	36	108
Credit analysis	2	18	54
Theories of economic development and backwardness	4	36	108
Financial accounting (advanced course)	4	36	108
Defense of master's thesis methodology (synopsis)	6	-	216

2 semester			
Master class (Political economics)	2	18	54
Econometrics (advanced course)	4	36	108
Master class (Actual issues of financial markets and institutes regulation)	4	36	108
Monetary and currency policy of the CB of Armenia	2	18	54
Macroeconomic modelling	2	18	54
Financial statement analysis	4	36	108
Payment systems	4	36	108
Scientific seminar (presentation of a report)	8	-	288

2 year 3 semester			
Banking supervision	2	18	54
Taxation and tax planning	4	36	108
Behavioural finance	2	18	54
Digital economy	4	36	108
Risk management and insurance	4	36	108
Scientific seminar (presentation of a report)	8	-	288
Scientific-pedagogical internship	4	-	144

4 semester			
Scientific seminar (presentation of a report)	8	-	288
Scientific article published in peer-reviewed publications	12	-	432
Undergraduate internship	6	-	216
Master's thesis	3	-	108
State exam	3		108
Overall	120	558	3762

4. Course descriptions

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

Title of the course: Microeconomics. Advanced Course for finance
Semester: 1
Number of ECTS credits: 4
Language of instruction: Russian
Type of course: Compulsory course
Teaching methodology: Course consists of lectures (all the lectures are in the form of slide show), discussion of key and the most difficult issues, solution of exercises and tasks in class.
Learning outcomes: The purpose of this course is to form the basis of economic thinking for students, to provide knowledge of advanced microeconomic concepts and models, to develop the ability to solve specific problems with their application, to instill the ability and desire to work independently with literature. Studying the discipline will also enable students to develop skills in microeconomic analysis, equip them with assessment methods and effective management techniques in a complex and constantly changing market environment. After passing the discipline, the student have: <ul style="list-style-type: none">• To know the theoretical foundations of advanced microeconomics and its main concepts, as well as the theory and mathematical approaches of analysing of supply and demand, consumer behaviour, the theory of the firm and its behaviour in a market economy, the production of economic goods, market structures, factor markets, welfare theory;• To have an idea of the main variables used in microeconomics and their economic sense, about the advanced microeconomic models and their graphical representation;• Possess methods of solving typical practical problems and possess the skills of independent economic thinking;• To able to work independently with the literature recommended by lecturer, and have the skills to independently search for information.
Brief summary of course contents: Topic 1. The theory of consumer choice. Topic 2. Production and costs. The mechanism of the market of perfect competition. Topic 3. Markets with monopoly power. Topic 4. Models of imperfect competition. Topic 5. Theory of production and marginal productivity of factors. Topic 6. Economic welfare theory. Topic 7. Public goods and externalities.
Main references and reading: <ul style="list-style-type: none">• Varian H., «Microeconomic Analysis», Third Edition. 1992.• Frank Cowell, «Microeconomics. Principles and Analysis», Second Edition, Oxford University Press, 2018, 656 pages.• Samuel Bowles, «Microeconomics. Behavior, Institutions, and Evolution». 2004.• Geoffrey A. Jehle, Philip J. Reny, «Advanced Microeconomic Theory (3rd Edition)». Prentice Hall. 2000. 560 pages.

Form of assessment: Exam, consisting of two theoretical questions and the solution of two problems.
Final exam – 100%

Teacher(s) of the course: Irina Petrosyan

Title of the course: Macroeconomics. Advanced Course

Semester: 1

Number of ECTS credits: 4

Language of instruction: Russian

Type of course: Compulsory course

Teaching methodology: Course consists of lectures (all the lectures are in the form of slide show), discussion of key and the most difficult issues, solution of exercises and tasks in class. In lectures there is a large number of practical examples on different countries' economies.

Learning outcomes: The purpose of this course is to provide in-depth knowledge in the field of macroeconomic theories and models, to develop the ability to solve specific problems with their application, to form in the students proof economic thinking, to develop the ability of independent work with specialized literature. Studying the discipline will also allow students to develop skills in macroeconomic analysis, equip them with assessment methods and effective management techniques in the face of complex and ever-changing market conditions.

Main outcomes:

1. To deepen knowledge of students in the field of basic (fundamental) problems of macroeconomics (equilibrium in the short and long term, economic growth in the short and long run, business cycles, labour market issues, investment and consumption theory, international macroeconomic problems, public debt and solvency, stabilization policy of the state).
2. Present how economic ideas developed in theory can be used in practice to explain and solve problems in the real economy.
3. To form a vision of the complexity, systemic and ambiguous consequences of the economic policy pursued by the state.
4. To train the use of the analytical apparatus to study the main problems existing in macroeconomics and to carry out a comparative and critical analysis of existing approaches to their solution.

Brief summary of course contents:

Topic 1. Definition of the issue and structure of the national economy. Economic behaviour in the long run. Productivity, output and unemployment.

Topic 2. Consumption and savings. Dynamic (multi-period) budget constraint. Theory of consumption with a constant income. The model of the life cycle of consumption and savings. Consumption, savings and investment.

Topic 3. Investments. Basic theory of investment and its expansion. Investment costs in empirics: Q-theory of investment, approach to regulatory costs. Investments in an open economy.

Theme 4. Money, asset market and inflation. Financial system.

Theme 5. Equilibrium in the "IS-LM" model. A new approach to internal macroeconomic equilibrium. The theory of the "IS-LM" model without the LM curve. Model IS-MP. Model IA-AD.

Theme 6. Macroeconomic policy in an open economy. The model of a small open economy. Model of long-term equilibrium.

Theme 7. The Mundell-Fleming model. Macroeconomic policy in the case of regimes of floating and fixed exchange rates and perfect capital mobility

Theme 8. Foreign economic equilibrium in conditions of imperfect mobility of capital. Model IS-LM-BP.

Impossible trinity. 6 puzzles of modern macroeconomics.

Theme 9. The aggregate proposal and the relationship between inflation and unemployment. Dynamic model of aggregate demand and aggregate supply.

Topic 10. Economic growth. Dynamic models of economic growth. Static models of economic growth. The Solow model.

Topic 11. Overview of models of endogenous growth. Models of economic growth with microeconomic grounds. Theories of endogenous growth.

Topic 12. Ramsey model. The model of intersecting generations.

Topic 13. Business Cycles and Macroeconomic Policy. The theory of real business cycles.

Incomplete information and real money effects.

Topic 14. Neo-Keynesian models of business cycles. Imperfection in the markets of goods and resources. Empirical analysis of the consequences of the crisis 2007-2009

Topic 15. Macroeconomic policy: implementation issues. Basic theories of macroeconomic policy.

Fiscal policy. Monetary policy. The problem of temporary inconsistency in macroeconomic policy. The problem of harmonization of fiscal and monetary policies of the state.

Main references and reading:

- Mankiw N. Gregory, Macroeconomics, Eight Edition, Worth Publishers, 2012.
- Andrew B. Abel, Ben Bernanke, Macroeconomics, Published by Addison-Wesley, 2011.
- Rudiger Dornbush, Stanley Fisher, Macroeconomics, McGraw-Hill Economics, 2013.
- Jeffrey D. Sacks, Felipe B. Larrain, Macroeconomics in the Global Economy, Prentice-Hall.1993.
- Roberto J. Barro, Macroeconomics, 5 th Edition, The MIT Press, 1997.
- Maurice Obstfeld, Kenneth S. Rogoff, Foundations of International Macroeconomics, The MIT Press, 1996.
- David Romer, Advanced Macroeconomics, Fourth Edition, McGraw-Hill Series Economics, 2011.
- Roberto J. Barro, Xavier I. Sala-i-Martin, Economic Growth, The MIT Press, 2nd edition, 2003.
- Daron Acemoglu, Introduction to Modern Economic Growth, Princeton University Press, 2009.

Form of assessment: Exam, consisting of two theoretical questions and the solution of two problems
Final exam – 100%

Teacher(s) of the course: Irina Petrosyan

Title of the course: Research and writing

Semester: 1

Number of ECTS credits: 2

Language of instruction: Russian

Type of course: Compulsory course

Teaching methodology:

- Lectures
- Individual project presentations

Learning outcomes:

- Ability of systemic and critical thinking
- Ability of self-organisation and self-development
- Ability to apply advanced instruments of economic analysis in applied and/or fundamental research
- Ability of communicating in oral and written forms in Russian and foreign languages for solving professional problems

Brief summary of course contents: The course aims to equip students with the necessary skills to write reports, essays, and research papers and to carry out their independent research project - a dissertation by the end of their academic programmes. The teaching sessions are to familiarise students with the concept of methodology for research projects, components of methodology and significance of methodology in a multidisciplinary and interdisciplinary research.

By the end of the course students are expected to know how to:

- Comprehend a concept of methodology in research
- Write a methodology for a research project
- Write a literature review
- Design a research proposal
- Structure a research project
- Present and defend a research proposal
- Conduct a multidisciplinary and interdisciplinary research
- Chose appropriate components for the methodology and a research project
- Understand research skills, techniques and tools for conducting a research project
- Test a hypotheses
- Support central arguments
- Use evidence when constructing arguments and supporting a hypothesis
- Understand the place of quantitative and qualitative methods in research
- Use academic databases and academic sources
- Make accurate referencing and citations
- Collect primary and secondary data
- Do data coding and analysis
- Avoid plagiarism

Given course is interconnected with all the courses that are taught at the Master programs in Economics, because in all these courses there is a necessity to make researches and implement all the tools of research methodology.

To be able to take this course students are expected to have basic knowledge in Microsoft Office and research methods and principles in Economics.

Main references and reading:

- Bruce L. Berg (2007), *Qualitative Research Methods for the Social Sciences*, 4th edition (or newer), Allyn and Bacon, A Pearson Education Company
- David Silverman (2001), *Interpreting Qualitative Data*, Second Edition, Sage
- Alan Bryman and Robert G. Burgess (2002), *Analyzing Qualitative Data*, Taylor & Francis e-Library, Routledge
- Alan Agresti and Barbara Finley (2009), *Statistical Methods for the Social Sciences*, New Jersey: Pearson Education, International edition, 4th edition
- Reza Banakar and Max Travers (2005), *Theory and Method in Socio-Legal Research*, Onati International Series in Law and Society, Hart Publishing
- Robert K. Yin (2003), *Case Study Research: Design and Methods*, Applied Social Research Methods Series, Vol. 5. London: Sage
- John Geering (2004), What is a Case Study and What is it Good For?, *American Political Science Review* 98(2), pp.341-354
- Jerome Kirk and Marc L. Miller (1989), *Reliability and Validity in Qualitative Research: Qualitative Research Methods Volume 1*, Sage Publications, Inc.
- Florian Kohlbacher (2006), The Use of Qualitative Content Analysis in Case Study Research, *Forum Qualitative Sozialforschung / Forum: Qualitative Social Research*, Volume 7, No. 1, Art. 21, January
- Robert P. Weber (1990), Basic Content Analysis, *Series: Quantitative Applications in the Social Science*, 49. London: Sage, pp.1-80

Form of assessment: Pass/Fail exam, students have to submit a research paper
Research paper – 100%

Teacher(s) of the course: Sandoyan Marta
Title of the course: Capital markets
Semester: 1
Number of ECTS credits: 4
Language of instruction: Russian
Type of course: Compulsory course
Teaching methodology: Lectures, discussion
Learning outcomes: <ul style="list-style-type: none"> • Ability of systemic and critical thinking • Ability to apply fundamental knowledge in the field of finance when solving practical and research problems • Ability to make financially sound organizational and managerial decisions and bear responsibility for them • Ability to assess the effectiveness of projects taking into account the uncertainty factor on capital markets • Ability to develop strategies for the behaviour of economic agents in capital markets
Brief summary of course contents: Students are exposed to the framework of modern portfolio theory and investment analysis with which one can critically evaluate alternatives relating to investing in financial securities and construct portfolios with desired risk/return characteristics. The course examines capital markets and fundamental models used in securities analysis and portfolio management. Topics include financial instruments, the organization of securities markets and trading, modern portfolio theory, asset pricing models, market efficiency and technical analysis, bond valuation and the management of bond portfolios, valuation of equities, active versus passive investing, the role of derivative securities in investing, and performance evaluation.
Main references and reading: <ul style="list-style-type: none"> • Banz, R.W. (1981) The Relationship between Return and Market Value of Common Stocks, Journal of Financial Economics. • Basu, S. (1977) The Investment Performance of Common Stocks in Relation to Their Price-Earnings Ratios, Journal of Finance. • Beaver, W.H. (1981) Market Efficiency, Accounting Review, 23-37. • Black, F., M.C. Jensen, and M. Scholes (1972) The Capital Asset Pricing Model: Some Empirical Tests, Jensen, ed., Studies in Theory of Capital Markets. Praeger, New York. • Fama, E. (1970) Efficient Capital Markets: A Review of Theoretical and Empirical Work, Journal of Finance, 383-417. • Bodie-Kane-Marcus: Essential of investments, 7th edition McGraw-Hill International Edition • Mishkin-Eakings: Financial Markets and Institutions. Third edition Addison Wesley.
Form of assessment: Exam, oral exam Final exam – 100%
Teacher(s) of the course: Davtyan Tigran

Title of the course: Credit analysis
Semester: 1
Number of ECTS credits: 2
Language of instruction: Russian
Type of course: Compulsory course
Teaching methodology: Lectures, discussion
Learning outcomes: <ul style="list-style-type: none"> • Ability of systemic and critical thinking • Ability to apply fundamental knowledge in the field of finance when solving practical and research problems

<ul style="list-style-type: none"> • Ability to make financially sound organizational and managerial decisions and bear responsibility for them • Ability to do risk analysis and management • Knowledge of understanding banking process • Ability to use bank simulator • Knowledge and ability of business analytics
<p>Brief summary of course contents: It is essential for lenders, analysts and investors to perform a thorough due diligence when evaluating the creditworthiness of a borrower. Credit risk is by far the most significant risk faced by financial institutions and investors. This course provides an overview of the fundamentals of credit analysis for today's marketplace including how to conduct and write credit analysis reports; managing loans and loan portfolios; structuring term- and asset-based loans; and managing workouts and business bankruptcies.</p>
<p>Main references and reading:</p> <ul style="list-style-type: none"> • Bessis: Risk management in banking • Crouhy/Galai/Mark: Risk Management, McGraw-Hill. • Duffie/Singleton: Credit Risk, Princeton University Press • Saunders/Cornett: Financial Institutions Management, McGraw-Hill. • Oehler/Unser: Finanzwirtschaftliches Risikomanagement, Springer.
<p>Form of assessment: Exam, written test Final exam – 100%</p>
<p>Teacher(s) of the course: Khublaryan Narek, assistant – Stepanyan Iveta</p>

<p>Title of the course: Theories of Economic Development and Backwardness</p>
<p>Semester: 1</p>
<p>Number of ECTS credits: 4</p>
<p>Language of instruction: Russian</p>
<p>Type of course: Compulsory course</p>
<p>Teaching methodology: Presentation of the main theories of economic development and discussion on the differences of economic development of countries based on the identification of its causes and consequences.</p>
<p>Learning outcomes:</p> <p>The course "Theories of economic development and backwardness" is intended to familiarize students with the basic concepts of economic growth and development, factors that contribute to the development of the country's economy. Within the framework of this course, we present an idea of sustainable economic growth, the main theories of economic development and the features of the development of the economy of the Republic of Armenia. The course is intended for students of the Master's program and consists of number of topics, the study of which will make it possible to compile a holistic view of the features of the functioning of economies of different countries.</p>
<p>Brief summary of course contents:</p> <p>Topic 1. Stylized Facts and Proximate and Fundamental Causes of Economic Development</p> <p>Topic 2. Introduction to the Solow Growth Model.</p> <p>Topic 3. The Solow Model and the Data: Growth Accounting, Levels Accounting, and the Facts.</p> <p>Topic 4. Neoclassical Growth.</p> <p>Topic 5. Overlapping Generations and Dynamic Efficiency.</p> <p>Topic 6. Neoclassical Endogenous Growth: Capital Accumulation, Externalities, and Human Capital.</p> <p>Topic 7. Endogenous Growth with Expanding Input Varieties</p> <p>Topic 8. Institutions and Development.</p>

<p>Main references and reading:</p> <ul style="list-style-type: none"> • Roberto J. Barro, Xavier I. Sala-i-Martin, Economic Growth, The MIT Press, 2nd edition, 2003. • Daron Acemoglu, Introduction to Modern Economic Growth, Princeton University Press, 2009. • Quah, Danny T., Empirics for Growth and Distribution: Stratification, Polarization, and Convergence Clubs. Journal of Economic Growth 2, no. 1 1997. • Jones, Charles I., On the Evolution of the World Income Distribution. Journal of Economic Perspectives 11, no. 3. 1997. • Acemoglu, Daron, Suresh Naidu, et al., Democracy Does Cause Growth // National Bureau of Economic Research. Working Paper No. 20004, March 2014. • Acemoglu, Daron, Simon Johnson, and James Robinson, Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution // The Quarterly Journal of Economics 117, no. 4 (2002): 1231–94. (NBER Working Paper No. 8460). • Aghion, P. and S. Durlauf, editors, Handbook of Economic Growth (2 volumes) // North-Holland: Amsterdam, 2005. • Jessica Cohen and William Easterly, Editors, What Works in Development? Thinking Big and Thinking Small // Brookings Institution Press: Washington DC, 2009.
<p>Form of assessment: Pass/fail exam. By the end of the course students will have to write a research paper, devoted to the identification of the main factors of the particular country's economic development.</p> <p>Final exam – 100%</p>
<p>Teacher(s) of the course: Armen Yeghiazaryan</p>

<p>Title of the course: Financial accounting (advanced course)</p>
<p>Semester: 1</p>
<p>Number of ECTS credits: 4</p>
<p>Language of instruction: Russian</p>
<p>Type of course: Compulsory course</p>
<p>Teaching methodology: Lectures, discussion</p>
<p>Learning outcomes:</p> <ul style="list-style-type: none"> • Ability of financial planning and accounting • Ability to use accounting simulator • Knowledge of budgeting and financial planning
<p>Brief summary of course contents: Subject the course "Financial Account" is the theory and practice of drawing up financial statements according to the international standards. The task of this course is the formation theoretical and practical knowledge in the field of the financial accounting.</p> <p><i>Purpose and problems of the course.</i></p> <p>The purpose of teaching this discipline is the formation of knowledge in the field of the organization and the order of drawing up financial statements according to the international standards.</p> <p>The objects of this course are:</p> <ul style="list-style-type: none"> ✓ acquaintance with the principles of the financial accounting; ✓ consideration of the forms of conducting accounting; ✓ determination of the interrelation between financial accounting and tax accounting; ✓ consideration of the possible ways to draw up financial statements; <p>acquaintance with the main standards of financial statements</p>
<p>Main references and reading:</p> <ul style="list-style-type: none"> • Основы финансового учета. Учебное пособие. – Ереван, Перевод с англ.учебник АССА, 2008. • Гетьман В.Г. Финансовый учет. – М., Финансы и статистика, 2008,818 стр. • Закон Республики Армения «О бухгалтерском учете» от 26.12.2002г.

<ul style="list-style-type: none"> • Закон Республики Армения «О кассовых операциях» от 26.12.2002г. (с дополнениями и изменениями). • International Financial Reporting Standards
Form of assessment: Exam, 1 theoretical question and two tasks
Final exam – 100%
Teacher(s) of the course: Nersesyan Karen

Title of the course: Master class (Political economics)
Semester: 2
Number of ECTS credits: 2
Language of instruction: Russian
Type of course: Compulsory course
Teaching methodology: Lectures, discussion
Learning outcomes: <ul style="list-style-type: none"> • Ability of systemic and critical thinking • Ability to apply modern communication technologies for academic and professional interaction • Ability to apply fundamental knowledge in the field of finance when solving practical and research problems
<p>Brief summary of course contents: The course "Political Economics"</p> <p>The course "Political Economics" is devoted to the study of the main theoretical and practical issues of political regulation of the world economy as a whole: the political and economic aspects of the functioning and development of the world trade, the world financial system.</p> <p>The proposed course focuses on the political role of countries in the world economy and considers the use of economic instruments in the countries' foreign policy.</p> <p>Within the framework of this course, students will study practical issues related to the specifics of transitional processes in each individual country, and will be considered models of transition from a planned economy to a market economy. The problems of monetary, fiscal, external economic, antimonopoly and social policies of the state will be studied.</p>
<p>Main references and reading:</p> <ul style="list-style-type: none"> • Е.В. Красникова. Экономика переходного периода. Учебник. М.: Омега-Л. 2005. 285 с. • Государственное регулирование рыночной экономики/ Под общ. ред. В.Кушлина, Н.Волгина.- М.: Экономика, 2000. • О. Blanchard, R. Dornbush, P. Krugman, R. Layard, L. Summers . Reform in Eastern Europe. WIDER, 1991. • Дж. Стиглиц Куда идут реформы? Десять лет на пути к рынку. Вопросы экономики, № 7, 1999 • Очерки экономической политики посткоммунистической России (1991-1997). Под общ. ред. Е.Гайдара. ИЭПП, М.: 1998 • Радыгин А. Российская приватизация: национальная трагедия или институциональная база постсоветских реформ? Мир России, 1998, № 3, Том VII, с.3-32. • С. Синельников Л. Анисимова С. Баткибеков В. Медоев К. Резников Е. Шкробела. Проблемы налоговой реформы в России: Анализ ситуации и перспективы развития. Официальный сайт Института экономической политики им. Е. Гайдара. www.iet.ru. 1998. • Багратян Г.А. Земельная реформа: вопросы теории и практики. Монография. Ереван. Изд. «Наири». 2003. 480 с. • В. Мау О. Кочеткова С. Жаворонков. Экономические факторы электорального поведения (Опыт России 1995-1996 годов). 1999. • Сандоян Э., А.Карян. Итоги реформ и основные задачи их дальнейшей систематизации. Журнал Экономика.: Ереван, 2000, N3 • Г. Колодко. От шока к терапии. Политическая экономия постсоциалистических преобразований. М. 2000 • Дарбинян А.Р. Переходная экономика: теория, модели, реалии и уроки. М.: МАКС Пресс,

2004 <ul style="list-style-type: none"> • Дарбинян А.Р. Демократия и свободный рынок: оспариваемая первичность в практике переходного периода. Официальный сайт Института экономической политики им. Е. Гайдара. www.iet.ru. 2006.
Form of assessment: Exam, students have to submit a research paper Research paper – 100%
Teacher(s) of the course: Darbinyan Armen

Title of the course: Econometrics (advanced course)
Semester: 2
Number of ECTS credits: 4
Language of instruction: Russian
Type of course: Compulsory course
Teaching methodology: Lectures, discussion
Learning outcomes: <ul style="list-style-type: none"> • Ability to develop and implement a project • Ability to apply advanced instruments of economic analysis in applied and/or fundamental research • Ability to use modern information technologies and software in solving professional problems • Ability to use econometric instruments • Ability to use econometric computer programs
<p>Brief summary of course contents: The course "Econometrics" is intended for increasing the abilities of mathematical analysis of different indicators that have economic and statistical value and also for giving them knowledge and skills to build models on the basis of the obtained analytical data. The process of the analysis, in turn, assumes deepening in statistics that is aimed to define the most acceptable options of representing spontaneously organized data in the form of grouped characteristics of the studied parameters. In this regard, is supposed the acquaintance and mastering of the mistakes assessment methods which are a part of practical statistics.</p> <p>The course assumes deepening into macro and microeconomics for further representation of objectively caused economic, statistical, demographic, price and also other phenomena in the form of linear and nonlinear one-dimensional and multidimensional numerical dependencies.</p> <p>This course is necessary for undergraduates of all economic specialties as it gives the chance to use the mathematical statistics as applied discipline concerning all economic phenomena which are measurable. The course promotes the general increase in the analytical potential of students in the context of fast processing of large data volume and delivery of the necessary parameters.</p> <p><i>Purposes and problems of the course</i></p> <p>The main objective of this course is to teach the main methods of processing the primary data with further use of the received results in the process of building dependence equations.</p>
Main references and reading: <ul style="list-style-type: none"> • Якобсон Л.И. Государственный сектор экономики. М.: ГУ-ВШЭ, 2000. • Манахова И.В., Экономика общественного сектора. Учеб. пособие. – Саратов, Издательство Лотос. 2003. • Стиглиц Дж.Ю. Экономика государственного сектора. М.: Изд-во МГУ: ИНФРА-М, 1997. • Barr N. The Economics of the Welfare State. 3rd edition, Oxford University Press, 1999. • Brown C.V., Jackson P.M. Public sector economics, 4th ed. Blackwell,. 1992. • Cullis J., Jones P. Public Finance and Public Choice. 2nd ed. Oxford Univ. Press, 1998. • Handbook of Public Economics / Edited by A. Auerbach, M. Feldstein. Vol. 1, 2. 2ed. North-Holland, 1990. • Musgrave, R. A., Musgrave, P. B., Public Finance in Theory and Practice. Fifth Edition. New York, McGraw-Hill, 1989. • Myles, G., Public Economics, Cambridge Univ. Press, 1995.

<p>Form of assessment: Exam, students have to submit a research paper and write a test Research paper – 50%, test – 50%</p>
<p>Teacher(s) of the course: Patvakanyan Hovsep</p>
<p>Title of the course: Master class (Actual issues of financial markets and institutes regulation)</p>
<p>Semester: 2</p>
<p>Number of ECTS credits: 4</p>
<p>Language of instruction: Russian</p>
<p>Type of course: Compulsory course</p>
<p>Teaching methodology: Lectures, discussion</p>
<p>Learning outcomes:</p> <ul style="list-style-type: none"> • Ability of systemic and critical thinking • Ability of self-organisation and self-development • Ability to apply fundamental knowledge in the field of finance when solving practical and research problems • Ability to make financially sound organizational and managerial decisions and bear responsibility for them • Knowledge of banking process • Knowledge of business analytic • Knowledge of financial system
<p>Brief summary of course contents: The course is intended for master's students of "Economic" major. This course consists of 16 subjects and represents an intercountry analysis of the efficiency of institutes in different spheres of government regulation of the economy and economic policy. The purpose of the course: the course is directed to form theoretical and practical knowledge in the field of the government economic policy analysis and assessment. The problems of discipline: to generalize the knowledge gained earlier from basic and theoretical disciplines of the economic major; to impart abilities in the field of the complex macroeconomic analysis, identification the institutional directions of economy's governmental regulation system's development. After passing this course the student has to: Know: methods and instruments of economy's government regulation. Be able to: develop his/her own opinion at the choice of models of state regulation of the economy. Own: To own the methodology of the macroeconomic analysis of national economy and elaboration of the concept of the development strategy, and also formation or import of institutes. <i>Requirements to the initial levels of knowledge and abilities of students:</i> Basic knowledge of the following disciplines: economic theory, finance, financial institutions, banking, public and municipal finances, taxes and taxation, etc.</p>
<p>Main references and reading:</p> <ul style="list-style-type: none"> • Абель Э., Бернанке Б. Макроэкономика. 5 изд.- СПб.: Питер, 2008.-768 с. • Б. Е. Бродский. Лекции по макроэкономике переходного периода; уч. Пособие для вузов/ Гос. ун-т – высшая школа экономики. – М.: Изд. Дом ГУ ВШЭ, 2005. – 223с. • Сандоян Э.М. Проблемы модернизации системы банковского регулирования в Армении (монография) // Ер.:Изд-во РАУ, 2007. • Российская экономика в 2008 году. Тенденции и перспективы. (выпуск 30) – М.: ИЭПП, 2009. С. 655 • Краткий анализ общего состояния экономики Армении. (слайды) • Presentation_WDI_2011 (слайды) • Электронная библиотека для студентов экономического факультета, www.rau.am/eco • Блог Сандояна Э.М., www.sandoyan.wordpress.com • Фишер С., Дорнбуш Р., Шмалензи Р. Экономика: Пер. с англ. со 2-го изд.-М.:Дело,2002 • С. Фрост. Настольная книга банковского аналитика/ Изд-во «Баланс Бизнес Букс», Днепропетровск. 2006. 672с.

<ul style="list-style-type: none"> • Ежегодные материалы Всемирного Банка, Международного Валютного Фонда, ООН, Всемирного экономического форума и прочих международных организаций. • Законодательство РФ и РА, нормативные акты ЦБ РА.
Form of assessment: Exam, students have to submit a research paper and write a test Research paper – 50%, test – 50%
Teacher(s) of the course: Sandoyan Edward, assistant – Galstyan Ani

Title of the course: Monetary and currency policy of the CB of Armenia
Semester: 2
Number of ECTS credits: 2
Language of instruction: Russian
Type of course: Compulsory course
Teaching methodology: <ul style="list-style-type: none"> • Lecturing • Classroom discussion • Case method
Learning outcomes: <ul style="list-style-type: none"> • Ability of systemic and critical thinking • Ability to apply fundamental knowledge in the field of finance when solving practical and research problems • Ability to apply advanced instruments of economic analysis in applied and/or fundamental research • knowledge in the field of monetary policy • Ability to work independently with literature • Ability to work with databases • Ability to correctly design research work • Ability to present the results of the research within the framework of presentations.
Brief summary of course contents: The course examines the monetary policy of the Central Bank of Armenia. The course includes the following topics: <ul style="list-style-type: none"> • General description and assessment of Armenia's monetary policy in the period of targeting the money supply. • Characteristics of Armenia's monetary policy in the context of inflation targeting. • Monetary policy of Armenia at the present stage. • Currency policy of the Central Bank of Armenia: a general characteristic. Factors affecting the exchange rate fluctuations of the RA. • Currency Crises in Armenia: Causes and Consequences. • The impact of monetary regulation on economic growth • The impact of foreign exchange regulation on economic growth. • Harmonization of currency regulation in the countries of Eurasian integration.
Main references and reading: Author's course of lectures, presentations in Power Point, as well as handouts. All material on the course is contained on the author's site - http://mariamvoskanyan.wordpress.com
Form of assessment: Exam, decision making on a case Final exam – 100%
Teacher(s) of the course: Voskanyan Mariam

Title of the course: Macroeconomic modelling
Semester: 2
Number of ECTS credits: 2
Language of instruction: Russian

Type of course: Compulsory course
Teaching methodology: Lectures, discussion
Learning outcomes: <ul style="list-style-type: none"> • Ability to develop and implement a project • Ability to apply advanced instruments of economic analysis in applied and/or fundamental research • Ability to use modern information technologies and software in solving professional problems
<p>Brief summary of course contents: Macroeconomic modeling occupies an important place in the modern education of economists. Among the main general scientific methods, used in macroeconomic research, are the combination of analysis and synthesis, the unity of the logical and historical aspects of contemplation, the method of scientific abstraction, system-functional analysis, economic and mathematical modeling, the combination of positive and normative approaches. Along with the standard methods of scientific research, macroeconomic modeling uses its own methods, dictated by the features of the approach.</p> <p>The mastering of discipline suggests theoretical and practical lessons on macroeconomic modeling. Lectures are aimed at providing students with theoretical aspects of the discipline. In practical classes, students acquire the skill of applying theoretical knowledge on specific examples. After studying the discipline, the student should know the basic methods of macroeconomic modeling, approaches to modeling economic processes.</p>
Main references and reading: <ol style="list-style-type: none"> 1. Данилов-Данильян В.И., Экономико-математический энциклопедический словарь, Москва, 2003 2. Интрилигатор М. Математические методы оптимизации и экономическая теория. Москва, 2003 3. Красс М.С., Чупрынов Б.П. «Математические методы и модели для магистрантов экономики», «Питер», 2010 4. Кундышева Е.С., Математическое моделирование в экономике, Москва, 2007 5. Лопатников А.И., Экономико-математический словарь, «Изд Дело», 2003 6. Экономико-математическое моделирование. Учебник для студентов вузов. Под. общ. ред. Дрогобыцкого И.Н., Москва, «Экзамен», 2006 7. Intriligator M.D., Arrow K.S., Handbook of Mathematical Economics, University of California, Stanford, 2009 8. Матвеева Т. Ю. 1. Предмет и методологические принципы макроэкономики // Введение в макроэкономику. — «Издательский дом ГУ-ВШЭ», 2007.
Form of assessment: Pass/Fail exam, written test Final exam – 100%
Teacher(s) of the course: Tavadyan Aghassy

Title of the course: Financial statement analysis
Semester: 2
Number of ECTS credits: 4
Language of instruction: Russian
Type of course: Compulsory course
Teaching methodology: Lectures, discussion
Learning outcomes: <ul style="list-style-type: none"> • Ability of team work and leadership • Ability to make financially sound organizational and managerial decisions and bear responsibility for them • Ability to use modern information technologies and software in solving professional problems • Knowledge of financial planning and accounting • Knowledge of risk analyses and management • Knowledge of budgeting and financial planning

<ul style="list-style-type: none"> • Ability to apply financial simulator
<p>Brief summary of course contents: This course is a systematic presentation of the scientific bases of financial analysis. It reveals the content of the main categories of financial analysis, outlines the sequence of steps in the financial statements analysis, presents the theoretical basis for the financial statements analysis.</p> <p>The course content is developed based on the need to teach students the theoretical and practical bases for preparing and making financial decisions.</p>
<p>Main references and reading: Author's course of lectures, presentations in Power Point, as well as handouts.</p>
<p>Form of assessment: Pass/Fail exam, written test Final exam – 100%</p>
<p>Teacher(s) of the course: Nersesyán Karen, assistant – Stepanyan Iveta</p>

<p>Title of the course: Payment systems</p>
<p>Semester: 2</p>
<p>Number of ECTS credits: 4</p>
<p>Language of instruction: Russian</p>
<p>Type of course: Compulsory course</p>
<p>Teaching methodology: Lectures, discussion</p>
<p>Learning outcomes:</p> <ul style="list-style-type: none"> • Ability of team work and leadership • Ability to make financially sound organizational and managerial decisions and bear responsibility for them • Ability to use modern information technologies and software in solving professional problems • Knowledge of the principles of construction and advanced methods of functioning of the world and local payment systems • Ability to evaluate payment and settlement systems
<p>Brief summary of course contents: The course "Payment Systems" was developed for the MA educational program "Financial economics". The course is realized by the Department of Economics and Finance of RAU. The complexity of the course, according to the curriculum, is 36 hours. This course contains modern ideas about the structure and mechanisms of functioning of the world and national payment systems, interbank settlements and includes the following main sections: 1. Necessity and prerequisites for building payment systems. 2. The concept, types, place, and role in the financial system. 3. The role of the policy of central banks in the functioning of payment systems. 4. International payment systems and features of their functioning. 5. National payment systems of Russia and Armenia. 6. Supervision in national and international payment systems. It is assumed that, at the end of the course, the master will be aware of the principles of construction and advanced methods of functioning of the world and local payment systems. The master must also be able to practically apply the material studied in the evaluation of payment and settlement systems.</p>
<p>Main references and reading: Author's course of lectures, presentations in Power Point, as well as handouts.</p>
<p>Form of assessment: Exam Final exam – 100%</p>
<p>Teacher(s) of the course: Lalabekova Varvara</p>

<p>Title of the course: Banking supervision</p>
<p>Semester: 3</p>
<p>Number of ECTS credits: 2</p>
<p>Language of instruction: Russian</p>
<p>Type of course: Elective discipline</p>
<p>Teaching methodology: Lectures, discussion</p>

<p>Learning outcomes:</p> <ul style="list-style-type: none"> • Ability of systemic and critical thinking • Ability to apply fundamental knowledge in the field of finance when solving practical and research problems • Ability to apply advanced instruments of economic analysis in applied and/or fundamental research • Knowledge of banking process • Knowledge of world financial conjuncture
<p>Brief summary of course contents: The content of the course reflects the achievements of modern theory and practice of banking supervision in foreign countries, its features in Russia and Armenia. The subject of special study is the institutional aspects of banking regulation and supervision in European countries, the specifics of the supervision carried out by the Federal Reserve System of the USA, as well as the prospects for the introduction of risk-based supervision in the Russian Federation and the RA.</p>
<p>Main references and reading:</p> <ul style="list-style-type: none"> • «Banking supervision. European experience and Russian practice»-Manual prepared in the framework of the program «The Central Bank staff training»/ Under. Michael Olsen ed. Internet link: http://www.cbr.ru • Frost S. «Handbook of banking Analytics: money, risks and professional techniques»/ transl. from English. – Dnepropetrovsk: "Balance Business Books», 2006 – 672p. • Sandoyan E.M. «Problems of modernization of the banking system regulation in Armenia» - 2007 • Law of the Republic of Armenia on banks and banking activities. • Law of the Republic of Armenia on the Central Bank. • The regulations of the Central Bank of the Russian Federation and the Republic of Armenia (Regulations of the Central Bank of RA №1 and № 2, the regulation of the Central Bank of RA on the classification of assets, the regulation of the Central Bank of Armenia on currency regulation) • International convergence on capital estimates and capital indicators. transl. from English. Basel Committee on supervision. – 1998. • Basel accords.
<p>Form of assessment: Pass/Fail exam, written test Final exam – 100%</p>
<p>Teacher(s) of the course: Sandoyan Edward, assistant – Mnatsakanyan Lida</p>

<p>Title of the course: Taxation and tax planning</p>
<p>Semester: 3</p>
<p>Number of ECTS credits: 4</p>
<p>Language of instruction: Russian</p>
<p>Type of course: Compulsory course</p>
<p>Teaching methodology: Lectures, discussion</p>
<p>Learning outcomes:</p> <ul style="list-style-type: none"> • Ability of systemic and critical thinking • Ability to apply fundamental knowledge in the field of finance when solving practical and research problems • Ability to make financially sound organizational and managerial decisions and bear responsibility for them • Knowledge of financial planning and accounting • Knowledge of taxation • Knowledge of fiscal policy • Knowledge of budgeting and financial planning
<p>Brief summary of course contents: The course "Taxing and tax planning" trains the methods of tax</p>

planning taking into account features of various spheres of business, the method of calculation of taxes that applies to different situations of financial and economic activity of the enterprise. The object of the course is to form theoretical and practical knowledge for the purpose of optimization and minimization of fiscal charges of the enterprise.

It is recommended to follow this sequence in studying of this course: study the course program; study the training materials according to textbooks and lectures, publications, monographic literature and normative documents. A compulsory condition of capturing the necessary knowledge is the participation of students in seminars, and also the solution of standard tasks, tests, economic situations analysis.

The purpose of teaching this course is the formation of knowledge in the field of tax planning and acquisition by students of skills of choosing the optimal options of tax payment considering the current legislation.

The objects of this course are:

- ✓ disclosure of tax planning concept;
- ✓ justification of the need for conducting tax planning for the definition of the optimum tax base on different types of taxes;
- ✓ determination of interrelation and distinctions between accounting (financial) and tax accounting;
- ✓ consideration of possible ways of conducting taxation as bases of tax planning;
- ✓ studying of the technique of tax planning at various forms of business.

Interrelation with other courses of the major: «Financial and management accounting», «Taxes and taxation».

Main references and reading:

1. Алавердян А.Л., Адамян С.Ф. Основы налоговой системы Армении. Учебное пособие – Ереван: Налоговый и таможенный вестник, 2006.
2. Миляков Н.В. Налоги и налогообложение. Учебник, Москва, ИНФРА-М, 2007.
3. Дадалко В.А. и др. Налогообложение в системе международных экономических отношений. Учебное пособие. Минск, Армита – Маркетинг, Менеджмент, 2000.
4. Черник Д.Г., Починок А.П., Морозов В.П. Основы налоговой системы. Учебник для вузов. Москва: ЮНИТИ-ДАНА, 2000
5. Пособие об особенностях налогового учета (на армянском языке). Ереван, Дар, 2006.
6. Заком Рерпсблики Арнемия “О малогe ма прибыль”.
7. Заком Рерпсблики Арнемия “О малогe ма добавлеммсю ртоинорть

Form of assessment: Exam, written test

Final exam – 100%

Teacher(s) of the course: Tamazyan Armen

Title of the course: Behavioural finance

Semester: 3

Number of ECTS credits: 2

Language of instruction: Russian

Type of course: Compulsory course

Teaching methodology:

- Lectures
- Case studies
- Development of case study
- Discussion

Learning outcomes:

- Ability of systemic and critical thinking
- Ability to apply fundamental knowledge in the field of finance when solving practical and research problems
- Ability to make financially sound organizational and managerial decisions and bear

<ul style="list-style-type: none"> responsibility for them • Ability to apply analytical skills for financial decision making • Ability to identify the behavioural bias and psychological characteristics of investors
<p>Brief summary of course contents: The goal of the course "Behavioural finance" is to study the behaviour of economic agents, particularly the patterns of human behaviour in various economic situations, including situations of decision making during the conditions of risk and uncertainty, the causes of the existence of behavioural effects and their mechanisms, as well as the consequences of such behaviour and the possibility of its change. The course introduces and teaches a new approach to the analysis of economic issues and the search for their solutions.</p> <p>For the successful completion of this course, it is recommended to have preliminary knowledge of microeconomics, corporate finance, the theory of finance, stock markets, econometrics.</p>
<p>Main references and reading:</p> <ul style="list-style-type: none"> • Gigerenzer, G. (2001) "Decision making: Nonrational theories," In N. J. Smelser & P. B. Baltes (Eds.), <i>International Encyclopedia of the Social and Behavioral Sciences</i>. Vol. 5 (pp. 3304-3309). Oxford, UK: Elsevier. • Kahneman, D., and A. Tversky (1974), "Judgment Under Uncertainty: Heuristics and Biases," <i>Science</i> 185, 1124-31. • Kahneman D. and A. Tversky (1979), "Prospect Theory: An Analysis of Decision Under Risk," <i>Econometrica</i>, 47, pp. 263—91. • Shleifer, Andrei and Vishny, Robert W., 1997, The Limits of Arbitrage, <i>Journal of Finance</i>, 52, 35-55. • Simon, H. (2000), "Barriers and bounds to rationality," <i>Structural Change and Economic Dynamics</i>, 11, 243–253. • Ариэли, Д. Предсказуемая иррациональность. Скрытые силы, определяющие наши решения. / Пер. с англ. П.Миронов; Стокгольмская школа экономики. – М.: Манн, Иванов и Фербер, 2010. – 296 с.
<p>Form of assessment: Pass/Fail, decision making on cases Final exam – 100%</p>
<p>Teacher(s) of the course: Galstyan Ani</p>
<p>Title of the course: Digital economy</p>
<p>Semester: 3</p>
<p>Number of ECTS credits: 4</p>
<p>Language of instruction: Russian</p>
<p>Type of course: Compulsory course</p>
<p>Teaching methodology:</p> <ul style="list-style-type: none"> • Lecturing • Classroom discussion • Case method
<p>Learning outcomes:</p> <ul style="list-style-type: none"> • Ability to apply modern communication technologies for academic and professional interaction • Ability to apply modern communication technologies for academic and professional interaction • Ability to apply advanced instruments of economic analysis in applied and/or fundamental research • Knowledge of the information economy, • Ability to work with the database, • know how the information economy affects the economy and the financial system.
<p>Brief summary of course contents:</p> <p>Digital economy refers to an economy, which is based on digital computing technologies. As part of this course, students will learn about the key concepts of e-economy, as well as make their own research in this topic. The course includes the following topics:</p>

<ul style="list-style-type: none"> • The concept of Digital economy. • Digital economy statistics. • Electronic economy in various spheres of economy. • Digital economy and financial system.
Main references and reading: <ul style="list-style-type: none"> • "The Concept of a "Digital Economy"". Retrieved 30 March 2015 • The New Digital Economy How it will transform business. - https://web.archive.org/web/20140706101452/http://www.myclouddoor.com/web/documents/The%20New%20Digital%20Economy.pdf • OECD (2017), OECD Digital Economy Outlook 2017, OECD Publishing, Paris. http://dx.doi.org/10.1787/9789264276284-en
Form of assessment: Pass/Fail, decision making on cases Final exam – 100%
Teacher(s) of the course: Voskanyan Mariam

Title of the course: Risk management and insurance
Semester: 3
Number of ECTS credits: 4
Language of instruction: Russian
Type of course: Compulsory course
Teaching methodology: Lectures, discussion
Learning outcomes: <ul style="list-style-type: none"> • Ability of systemic and critical thinking • Ability to make financially sound organizational and managerial decisions and bear responsibility for them • Ability to apply fundamental knowledge in the field of finance when solving practical and research problems • Knowledge of insurance system • Knowledge of risk analyses and management
<p>Brief summary of course contents: Insurance represents the creation of specialized funds of money intended for the protection of property interests of the population in private and economic life from disasters and other extraordinary events, unforeseen, casual by nature, which are followed by damages.</p> <p><i>Purpose and problems of the course.</i></p> <p>The purpose of this discipline is acquaintance with the concepts "risk" and "risk management", criteria of an insurableness of risks and underwriting in insurance.</p> <p><i>Interrelation with other courses of the major:</i> The discipline "Insurance and risk management" assumes the existence of the basic knowledge on discipline "Insurance".</p>
Main references and reading: <ul style="list-style-type: none"> • Федорова Т. А., «Страхование», 3-е издание, переработанное и дополненное, Москва, 2008 г. • Архипов А. П., «Андеррайтинг в страховании», Теоретический курс и практикум, Москва, 2007г. • Ардатова М. М., Балинова В. С., Кулешова А. Б., Яблукова Р. З., «Страхование в вопросах и ответах», Учебное пособие, Москва, 2006 г. • Архипов А. П., Гомелля В. Б., Туленты Д. С., «Страхование. Современный курс», Москва, 2006 г. • Сплетугов Ю. А., Дюжиков Е. Ф., «Страхование», Учебное пособие, Москва, 2002 г.

<ul style="list-style-type: none"> • «Страховое дело», Учебник, Перевод с немецкого О. И. Крюгер и Т. А. Федоровой, том 1, • «Основы страхования», под ред. О. И. Крюгер, Москва, 2004 г. • Гварлиани Т. Е., Балакирева В. Ю., «Денежные потоки в страховании», Москва, 2004 г. • Гвозденко А. А., «Основы страхования», Москва, 2000 г. • Грищенко Н. Б., «Основы страховой деятельности», Учебное пособие, Москва, 2006 г. • Ермасов С. В., Ермасова Н. Б., «Страхование», Москва, 2004 г. • Сербиновский Б. Ю., Гарькуша В. Н., «Страховое дело», Ростов-на-Дону, 2003 г. • Сплетунов Ю. А., Дюжиков Е. Ф., «Страхование», Учебное пособие, Москва, 2002 г.
Form of assessment: Exam, 3 tasks Final exam – 100%
Teacher(s) of the course: Shmavonyan Lilit

Title of the course: Scientific-research practice
Semester: 1, 2, 3, 4
Number of ECTS credits: 4
Language of instruction: Russian
Type of course: Compulsory
Teaching methodology: Independent work of students under the guidance of the scientific supervisor
Learning outcomes: <ul style="list-style-type: none"> • Ability of systemic and critical thinking • Ability to abstract thinking, analysis, synthesis • Ability to make financially sound organizational and managerial decisions and bear responsibility for them • Ability to apply fundamental knowledge in the field of finance when solving practical and research problems • Ability of self-development, self-realization, use of creativity • Ability to communicate in oral and written forms in Russian and foreign languages for solving problems of professional activity • Ability to substantiate the relevance, theoretical and practical significance of the selected topic of scientific research • Ability to conduct independent research in accordance with the developed program • Ability to present the results of the study to the scientific community in the form of an article or a report
Brief summary of contents: The scientific-research work of the students includes the following parts: <ul style="list-style-type: none"> • Defense of master's thesis methodology (synopsis) – 1st semester (6 ECTS) • Scientific seminar (presentation of a report) – 2nd semester (8 ECTS), 3rd semester (8 ECTS), 4th semester (8 ECTS) • Scientific-pedagogical internship – 3rd semester (4 ECTS) • Scientific article published in peer-reviewed publications – 4th semester (12 ECTS) • Undergraduate internship – 4th semester (6 ECTS) Scientific-research work for MA students is an integral part of the basic educational program of higher professional education. Research practice is a kind of educational work aimed at expanding and consolidating theoretical and practical knowledge obtained by students during the learning process, acquiring and improving practical skills in the selected master's program. The fulfillment of research assignments by undergraduates during the practice period should be based, on the one hand, on their understanding of the general logic of research work, and on the other hand, on the use of that adapted tool that is accepted in modern scientific research. This practice for students is one of the forms of professional education in higher education and their formation as a professional

researcher.

The research subject should correspond to the scientific direction of the work of the Department of Economics and Finance, as well as to meet the tasks that have theoretical, practical, applied importance for various economies.

The work of the undergraduate student in scientific research practice includes:

- study of scientific and methodological experience and system of work of the object of research,
- adherence to the individual plan of scientific research work and phased implementation of the pilot task (under the supervision of the head of research practice);
- conducting research work in the framework of the master's thesis (under the supervision of the scientific supervisor).

In each specific case, the program of research practice is changed and supplemented for each student, depending on the nature of the work performed.

The tasks and content of the research practice of MA students:

- work with the empirical base of the research in accordance with the selected theme of the master's thesis (compiling a program and an empirical research plan, setting and formulating the tasks of empirical research, determining the object of empirical research, choosing the methodology of empirical research, studying methods of collecting and analyzing empirical data);
- conducting statistical and sociological studies related to the topic of the master's thesis;
- mastering the methods of questioning and interviewing (compiling a questionnaire, interviewing, analyzing and summarizing the results);
- mastering the techniques of observation, experimentation, and modeling;
- preparation of arguments for scientific discussion, including public discussion;
- acquisition of work skills with bibliographic directories, the compilation of scientific and bibliographic lists, use of bibliographic description in scientific works;
- work with electronic databases of domestic and foreign library collections;
- preparation of the material for the master's thesis.

Form of assessment:

- Defense of master's thesis methodology (synopsis): presentation of the master's thesis methodology – 100%
- Scientific seminar (presentation of a report): presentation of a report related to the topic of the master's thesis – 100%
- Scientific-pedagogical internship: participation to the teaching process – 100%
- Scientific article published in peer-reviewed publications: published scientific article – 100%
- Undergraduate internship: internship in the public and real sectors of the economy – 100%