

The International College of Economics and Finance SU-HSE







S.M. Yakovlev, Director of ICEF SU-HSE:

ICEF was conceived by a few university academics who were determined to create a system of educational training in Economics in Russia that would meet the very highest international standards with qualifications that would be recognised throughout the world. The answer turned out to be quite simple – to develop and enrich the traditions of a Russian university education by co-operating with and using the experiences of the world's leading universities.

However, ICEF would have only remained an idea if it had not been for the support of people from many different countries and various walks of life. Now that we are celebrating ICEF's 10th anniversary, it is a fitting time to express our sincere gratitude to all those people who have made the dream of creating ICEF a reality. Let me start with Richard Layard, who was instrumental in coming up with the institutional frameworks to attract the LSE's academic potential and to integrate ICEF's programmes with the University of London's External Programme; Sergei Dubinin, who helped guarantee the support of Russian business for the project; Yaroslav Kuzminov, who gave the go ahead for a totally new type of college in Russia within the State University – Higher School of Economics. During ICEF's 10-year history there have been no easy periods. Especially at the beginning, each new year brought its own set of unprecedented academic, financial and managerial problems, which all required swift resolution. I would also like to express my deep gratitude to all the members of the ICEF Board of Trustees, our colleagues from the LSE and the University of London, the State University – Higher School of Economics and all the ICEF teachers, administrators and students for their joint effort, which has made the development of the College not only possible but also successful and sustainable. This synthesis of British and Russian academic cultures has yielded positive results – a fact which is illustrated by the increased number of applicants who are interested in the programme, the academic achievements of our students and the high demand for our graduates in the job market. Taken as a whole these factors gives us good reason to hope for even greater success optimism in the future!

I wish ICEF a very happy anniversary!

A handwritten signature in black ink, appearing to read 'S.M. Yakovlev'.



**R. Jackman,
Professor, ICEF Project Director at the LSE:**

On behalf of the LSE project team, I would like to offer my warmest congratulations to all involved with ICEF for all that has been achieved over these past ten years, and my very best wishes for the future.

The experiences of the past ten years have been demanding, but exciting. It has been very rewarding to have played a part in the growth of the College from a fledgling operation with a few students and only part-time teachers to a world class centre of undergraduate education in Moscow.

ICEF students achieve outstanding results in both international and Russian examinations and many are able to gain admission to graduate courses in top universities in the UK, the US and Western Europe or to start careers in leading international firms.

With the appointment of full time academics who are actively engaged in research, ICEF is this autumn introducing the first economics and finance Masters programme in Russia taught to the standards of the leading universities in Western Europe.

We are proud of having been so centrally involved in the development of ICEF and are confident that it will go from strength to strength in the future.

With very best wishes,

A handwritten signature in black ink, appearing to read 'R. Jackman'.



mission



Y. I. Kuzminov, Rector of SU-HSE:

"We decided to open ICEF in order to learn from the British. The London School of Economics is one of the best academic institutions in the world. We shall put into practice those lessons which the Professors of the Higher School of Economics were given at ICEF".

2001.

The main aim behind the organisation of ICEF was to create a college at a Russian university that could offer students a first class international calibre education in economics that would provide all its graduates both a Russian diploma and a diploma from a leading world university. The College was created in order to meet the growing, but poorly satisfied, demand for these sorts of programmes within the context of fast changing job markets and equally fast changing educational services.

The idea of creating ICEF has united people from the universities of two countries, Russia and England. This joint initiative by academics from both of these countries was supported by their respective universities as well as Russian business. The format of a joint programme between the two universities was chosen in order to achieve this aim.

Lord Richard. Layard,

the founder and first Director of the Centre of Economic Performance at the LSE, Emeritus Professor of the LSE:

"The undergraduate degree at ICEF, with its unique double degree from both the University of London and the HSE, is establishing an excellent reputation in the West as the foremost undergraduate degree in economics and related disciplines in Russia. It is at the same time playing an important role in the reintegration of Russian academic economics into the international mainstream".

2006.



Joint programmes became widespread in Europe from the middle of the 90's and were later recognised within the framework of the Bologna process as one of its major elements. Joint programmes provide a format that allows for very close interaction between different universities and teachers. They create new opportunities for the synergy of educational cultures, improving the quality, appeal and competitiveness of educational programmes and increasing the academic potential of the universities participating in the project. They also provide "added value" to all those who participate in them.

S.K.Dubinin,
Board Member and Financial Director of
"United Energy Systems" and Chairman of ICEF's
Board of trustees: "When we started in 1997, we
dreamed of seeing graduates with double
degrees, but we could not then know what the
Bologna process would entail. It seems that we
had already started to create a unified education-
al space and its continuation is what is now
required".
2005.



Various different systems of distance learning such as the External programme of the University of London have been in existence for a long time all over the world. They have allowed individuals to be awarded degrees from both their domestic and foreign universities. In ICEF's case, this mode of distance learning was significantly supplemented by its academic partnership with the LSE and by the institutional and educational opportunities provided by SU-HSE. ICEF offers a "double" Bachelor degree in economics from two of the leading Economics universities in Russia and Britain. This system makes the prospect of an international standard education much more accessible and much cheaper to students and their families than studying abroad.

The creation of ICEF required the development of fundamentally new academic and administrative approaches. In particular the construction of a co-ordinated, integrated curriculum, the preparation of new courses and the introduction of new approaches to teaching, the evaluation of students and the organisation of the educational process. The recruitment of teachers and students of a suitable quality and new modes of university management and financing also needed to be implemented.

p a r t n e r s



The London School of Economics and Political Science (LSE) has been in existence since 1895. In 1900, the LSE became one of the colleges of the University of London, responsible for teaching economics.

Today the LSE is one of the leading centres of education and scientific research in Economics in the world. In 2006, it came third (after Oxford and Harvard) in social sciences in the THES world rating of universities. LSE graduates have gone on to win worldwide recognition: 13 of its graduates and teachers have received Nobel Prizes, and of these 9 are in Economics.

The State University - Higher School of Economics (SU-HSE) is a comparatively new Russian university founded in 1992. In 1995, the Higher School of Economics was granted the status of a State University.

Today SU-HSE is one of the most fast developing, well-known and progressive universities in Russia. SU-HSE's academic principles provide a level of education and research which meet world class standards of quality and interdisciplinary interaction. SU-HSE maintains a direct connection between the theoretical and applied scientific research that it teaches and real life. SU-HSE also plays an important role in enlightening the Russian academic community.

Anthony Russel Brenton,
the British Ambassador to Russia:
"ICEF is a unique partnership between two
outstanding universities, the London School
of Economics and the Higher School of
Economics. Russia's future is in your hands".
2005.



The University of London (UoL) was created in 1836 and is therefore one of the oldest universities in Great Britain. It is a federation of colleges and higher educational institutions and enjoys an excellent reputation throughout the world.

The External programme of the University of London was founded in 1858. Today, the objective of the programme is to grant the opportunity for students from any country around the world to receive a recognized British education. There are now approximately 40,000 registered students from 180 countries studying for 100 degrees administered by the External programme.

Thanks to the External programme opportunities to study for a bachelor's degree in the fields of economics, management, finance and social sciences have been made available since 1994. More than 10, 000 students now study on programmes in these subjects worldwide. The high academic standards of these programmes are maintained by the LSE.



R. Jackman and A. Witztum, the LSE's representatives in the ICEF project, are economists and teachers of the highest calibre who are selflessly devoted to their science. They are members of the ICEF International Academic Committee, and have made an invaluable contribution to the attainment of high international academic standards at the College. In 2007, SU-HSE conferred the title of "Honorary professor" on both of them in recognition of the huge role that they have played in ensuring ICEF's success.

chronology



- 1997** The contract between SU-HSE and the LSE on the founding of ICEF as an autonomous division of SU-HSE is concluded. The ICEF Board of Trustees is formed, which includes Sberbank, Vneshtorgbank, Vnesheconombank, Eurofinance bank, The Moscow Interbank Stock Exchange, and later Gazprombank and "United Energy Systems". The first group of 38 students are admitted to ICEF's double degree programme.
- 1998** The first group of students enrol at the University of London in "Banking and finance", the first specialisation offered by ICEF. The "Know How Fund" grants ICEF a two year supporting grant.
- 1999** ICEF's second specialisation: "Economics and management," is opened within the framework of the University of London programme.
- 2001** The first graduation ceremony for ICEF students is held, and 13 graduates receive two diplomas, from SU-HSE and the University of London. Of these, 3 achieve Upper Second class honours. The second contract with the LSE is signed.
- 2002** For the first time, 6 graduates receive diplomas from the University of London with First class honours. A National Training Foundation loan is received on a competitive basis within the framework of the Innovational Educational Development Project, which was made possible by a loan from the IBRD. ICEF's research programme is opened.
- 2003** The third specialization: "Economics" (which is actually the basic one offered at the LSE), is opened.



A.V.Sharonov, Deputy Minister for Economic Development and Trade of the Russian Federation:

"It was very important for us to have created during this past decade educational institutions in Russia, which would correspond to European standards of education and by which Russian employers can set their own standards. ICEF is such an educational institution".

2005.

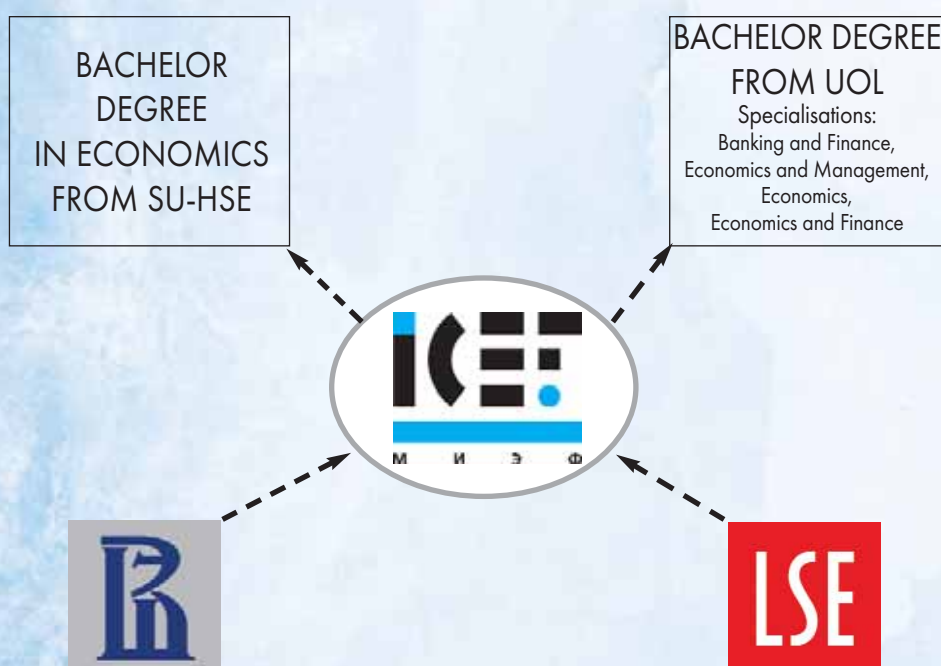
- 2004** The process of recruiting full time teachers who are PhD graduates from leading foreign universities with internationally recognised qualifications is begun.
- 2005** Graduates and ICEF students achieve their best academic results. For the first time, more than 60% finish the programme with good and excellent grades. Of the 43 graduates, 7 receive the degree with First class honours, and 13 receive Upper Second class honours. Of 19 awards for academic achievements intended for students around the world studying in the University of London's and the LSE's External programme, 6 are awarded to ICEF students, and 11 out of 37 Letters of Commendation are awarded to students at the College. The ICEF Board of Trustees approves the plan for the development of ICEF over the next four years, including the creation of a Masters programme with the participation of the LSE. The third contract with the LSE is signed.
- 2006** ICEF graduates reach new heights: of 54 graduates, 13 receive First class honours degrees. This is about one third of all First class diplomas given worldwide each year. The fourth specialisation in the Bachelors programme: "Economics and Finance," is opened. SU-HSE's Academic Council approves the concept of a two-year Masters programme in "Financial Economics," which will be implemented with the participation of the LSE.
- 2007** The Masters programme at ICEF in "Financial Economics" is opened. ICEF moves to new premises at SU-HSE campus at Pokrovsky boulevard.

the academic programme

Design of the programme

From its founding in 1997, the College has functioned with the academic support of the LSE and has offered, for the first time in Russia, a Bachelors programme in Economics with academic standards that are comparable to those found in leading foreign universities. The programme is designed to confer two diplomas, and it is based on an enhanced version of the Bachelors programme in Economics at SU-HSE with the participation of the LSE, and the integration of that enhanced programme with the External programme of the University of London. During their course of study, ICEF students take two types of examinations every year: internal examinations (set by SU-HSE) and external examinations (set by the University of London's External programme), thereby earning graduates the right to be granted diplomas from two universities.

Being a department of SU-HSE, the College provides a Russian four-year programme for the Bachelor of Economics degree and thus provides the graduates with a Russian diploma. The curriculum is prepared in accordance with Russian educational standards. ICEF's curriculum and the syllabi of the courses are considered and approved by the ICEF International Academic Committee (IAC), the Academic council of SU-HSE and other academic bodies at the university.



The admission of students to ICEF is based on the results of the SU-HSE entrance examinations. Students then apply for admission to the LSE external programme at the end of their first year at ICEF. To enter the University of London's External programme the prospective student must pass both the SU-HSE examinations as well as international examinations, namely the Advanced Placement Tests (APT) in Economics, Calculus and Statistics, and IELTS in English language. On passing these examinations at the beginning of the second year the students are then allowed to enrol on the External programme of the University of London. Each successive year, ICEF students must pass examinations as a part of both the Russian programme and the University of London's External programme. ICEF's integrated curriculum is designed to allow the students to be taught both universities' curricula and receive two diplomas. This is because the University of London examinations meet the requirements not only for the British but also the Russian diploma in professional subjects. At the same time, the Russian programme is broader than the British External programme and ICEF students are required to study a number of additional courses under the Russian programme.

The integrated curriculum

The contents and structure of ICEF's curriculum and likewise the principles required in order to complete it meet international requirements in the key areas for the training of professional economists, reflect the traditions that are fundamental to a Russian university education while taking into account the influence of the modern labour market. As a result, ICEF's integrated curriculum takes the best elements of the Russian and British educational systems in Economics and enriches them both. It provides an extensive basic and vocational training for future economists, develops their analytical and professional skills and provides them with a broad and interdisciplinary education.

"The existence of double degree programmes, such as the one taught at ICEF, is a positive contribution towards the strengthening of SU-HSE's international position and to developing the quality of its educational programmes." (From the Report of the International Commission of experts of the Organisation of Economic Co-operation and Development (OECD) within the framework of the "Analysis of SU-HSE's international development strategy" project, 2004).

The ICEF Bachelors programme curriculum includes the following disciplines:

The disciplines common to the programmes of SU-HSE and the University of London:

Microeconomics
Macroeconomics
Statistics
Calculus
Econometrics
Mathematics for economists
Accounting
Corporate finance
International economics

Disciplines of specialisation:

Industrial Organisation
Monetary Economics
Principles of banking and finance
Introduction to business and management
Banking operations and risk analysis
Organisation theory
Further mathematics in Economics
Seminars in economic theory
Sociology

Obligatory disciplines for the Russian diploma:

Jurisprudence
Political science
Philosophy
Intellectual history of Europe
History of economic thought
Economic history
Public Sector Economics
Economics of transition
Institutional economics
Time series analysis
Information technology systems
English language

Optional courses:

Additional foreign languages (French, German, Spanish)
Courses at the SU-HSE (in business, computing, banking, marketing, etc.)

Optional subjects are taught under the auspices of both ICEF and SU-HSE. Students can choose to study the basic disciplines of other specialisations as an optional subject as well. As a rule these optional subjects provide more specialized knowledge and skills that are particularly useful in the rapidly changing job market.

From the second year on, the integrated curriculum allows students to use the flexible programme for professional specialisation in fields within the programme of the University of London. Courses leading to a BSc degree in "Banking and Finance," "Economics and Management," "Economics," or "Economics and Finance" may be chosen. Graduates receive diplomas from the University of London with an indication of their specialisation.

Although classes at the College are taught in two languages, most courses are taught primarily in English. At ICEF a great deal of attention is paid to studying English. The two-year language teaching programme is designed to prepare students to pass the IELTS examination at the end of their first year and this is an obligatory condition for admission on to the University of London's External programme. A minimum score of 6.0 out of 9 in total is required on the IELTS exam with a score of 5.5 required on each of the four parts of the examination. It is only on reaching this level that students are allowed to study in English at a British university. During the second year at ICEF, the English language course is directed at developing the students' abilities to analyse academic texts in English.



S.R. Muhamedzhanova, graduated from ICEF in 2004, completed the MSc programme at the LSE in "Economics and Finance" in 2005, and now works as an analyst at the management company "Alpha - capital":

"Among the many advantages of being an ICEF graduate is that you have two diplomas, one Russian and one British, cutting edge knowledge derived from the latest textbooks, the opportunity to work with the best Russian and British teachers, plus a professional command of the English language. At the College, we all learned what was required to become an economist. Much of what we studied at ICEF was at an advanced level. At the LSE, we used complex models and serious mathematical tools. The University of London diploma is a great help to students who want to gain admission to Western programmes. For example, a condition of my admission to the MSc programme at the LSE was the fact that, as a minimum, I had a First class honours degree from the External programme of the University of London. In general, the diploma from the University of London speaks for itself and confirms that you have had a high quality education and that the grades you have received have been objectively evaluated."

2005.

A combination of modern English language teaching methods and the fact that the core subjects are taught in English gives students ample opportunity to become extremely proficient in the English language. Fluency in English is critical as it is the basic medium of communication among professional economists throughout the world. For the ICEF student, it also opens the door to a deeper comprehension of their profession and allows them to prepare for further work and study in the international environment more effectively, either in Russia or abroad.

Modern teaching methods and the evaluation of students' knowledge

The successful progress made by students during their study at ICEF is attributable to the modern teaching methods and the effective systems for the evaluation of learning that are employed here. As part of the academic curriculum, students attend lectures and small group seminars, carry out intensive independent study and regular home assignments, study textbooks, articles and other materials and participate in research work that is supplemented with individual consultations with teachers face to face and via the internet.

"In most universities in the West, students spend only around 10-12 hours a week in lectures and classes, the rest of their time being kept free for reading, studying on their own and in the preparation of homework. Such self-study not only enables students to more fully understand what they are being taught but gives them practice in answering the type of questions they will be set in examinations.

At ICEF, contact hours (lectures and classes) are typically around 20 a week, higher than would be usual in the West, but still significantly lower than what has been customary in Russia. The reduction in contact hours, and increase in self-study, together with the students' awareness that their teachers do not set or mark their exams, have created an academic environment in ICEF quite different from the traditional. Many of our teaching visitors report a lively interest on the part of students, and compare ICEF students favourably with those they meet elsewhere in terms of academic motivation. Visitors describe students as being 'interested, active and eager to learn'. A questionnaire analysis carried out by sociologists from the Higher School of Economics have found ICEF students to be amongst the best motivated of any groups of students". (R.Jackman, Director of the ICEF project at the LSE, the annual LSE report on the ICEF project for 2001/2002 academic year).



E.G. Yasin,

research supervisor at SU-HSE:

"The experience gained by ICEF is a part of the reform of our educational system, for example, in the field of the independent evaluation of knowledge through external examinations, allowing us to objectify the final conclusions of teachers".

2003.

O.O. Zamkov and J.L. Lockshin,
Deputy Directors and Teachers at ICEF.



At the College all the necessary conditions have been put in place to help the students effectively organise their independent learning. There are bilingual theoretical study materials such as textbooks and manuals that have been specially prepared by experts at the University of London and ICEF. A wide range of electronic resources are available including all those developed by the University of London. Students attend regular consultations with teachers and are set regular home assignments and ICEF has developed a special "teacher - student" information system.

A distinctive feature of ICEF's teaching is the use of the University of London's external examinations in tandem with the college's internal system of examinations and tests. These examinations guarantee the independent evaluation not only of the students' knowledge but also the work of the College as a whole.

The organisation of the University of London's external examinations (and in particular the LSE as the college responsible for economics) has throughout its history been subject to elaborate, precise and detailed rules concerning the preparation and administration of examinations. The University of London also organises the marking of each script by independent examiners and the provision of the final grades. This examination culture has been transferred to ICEF in many respects, and the procedures for evaluating students' mastery of the subject material have evolved to include the principles and requirements of the University of London.

All of the examinations set by ICEF and the University of London are written, demanding not simply a statement, but the creative application of the knowledge learned. Examination grading is structured. Ahead of the exam, the lecturer prepares the rules for marking or "marking scheme". Examination assignments and marking schemes are discussed at special examination committee (Scrutiny Committee) meetings, which include teachers and other teachers according to their specialisation. The work of these committees has allowed ICEF to improve the co-ordination of examination requirements in order to further advance the quality of the curriculum.



s c i e n t i f i c a c t i v i t i e s

The scientific research carried out by the teachers and students at ICEF plays an important role in raising the profile and qualifications of the faculty's teaching staff. At the same time this work provides the students with a unique access to the latest advances in modern economic science while developing their skills for independent analytical study.

ICEF teachers conduct scientific research in practically all the fundamental areas of modern economic science, from macroeconomics, the economics of the banking sector, international economics and the analysis of financial markets to political economy, the economics of labour and population, the economics of regulation and the reform of natural monopolies, as well as economic theory (economics and law, games theory and behavioural economics). One of the first Russian computer laboratories for economic experiments was created at ICEF.

The research carried out by ICEF teachers has been published in journals such as the Journal of Monetary Economics, the Journal of Economic Behaviour and Organization, the Journal of Law and Economics, the Journal of Comparative Economics, the Journal of Economic Psychology and in such leading Russian publications as "Questions of economics," "Economics and mathematical methods" and "The SU-HSE Economic Journal".

To assist ICEF teachers to carry out their research to international standards, a research programme supporting the preparation of original research papers for publication in international peer reviewed journals was created at ICEF in 2002. In 2005, ICEF began publishing a series of scientific working papers written by the college's teachers monitored by an international board of editors.

Scientific working papers produced by ICEF teachers

The following papers were published:

- A.V. Dementiev, The political economy of the reforms of natural monopolies.
- A.V. Belianin, The evolution of bank services market in a transitive economy: a game-theory analysis.
- D.V. Levando, V.V. Dobrynskaya, The pass-through effect of the exchange rate in the Russian economy.
- V.K. Shpringel, The Russian financial crisis: why the devaluation of the rouble was accompanied by the default on public debt.
- O.E. Kuzina, Incomes, savings and the theory of life cycle: empirical research on Russian data.
- M.I. Nikitin, Information streams, co-ordination and the fundamental determinants of financial crises.
- A.V. Belianin, Towards the theory of equilibrium co-operative behaviour in the games for the public good.
- V.N. Sokolov, The influence of operations in the open market on the volatility and profitability of corporate bonds.



Since 2003, regular research seminars have been held at ICEF, with leading western economists participating alongside the ICEF and SU-HSE's teachers and students.

ICEF teachers have a great deal of experience of collaborating with colleagues from the USA, Great Britain, Canada, Italy, France, Finland, Israel and many other countries. Papers by ICEF teachers are regularly presented at international conferences, SU-HSE's annual conference and other Russian conferences and scientific seminars.

From the second year **ICEF students** write course papers and discuss their research on chosen topics at special seminars. Fourth year students prepare and defend undergraduate theses. While writing these theses students are obliged to make presentations at special group sessions. ICEF students, together with the teachers, also participate in research and applied projects. ICEF students' scientific papers have regularly won prizes at competitions of student's work organised by SU-HSE.

ICEF students who have won student research papers competitions at SU-HSE, 2004-2007

2004

- E. Gorlina, The formation of an optimum portfolio by investments in shares and investment funds.
- J. Chekunaeva, Models for the analysis of expected shares profitability in growing capital markets.
- D. Mukhina, Stability in a system of private money.

2005

- N. Vinokurova, The features of the management of a firm's image when introducing a new product.

2006

- A. Sosnovsky, The application of Kalman's filter to estimate the profitability of share investment funds.
- A. Neklyudov, The evolution of public institutes and economic growth.

2007

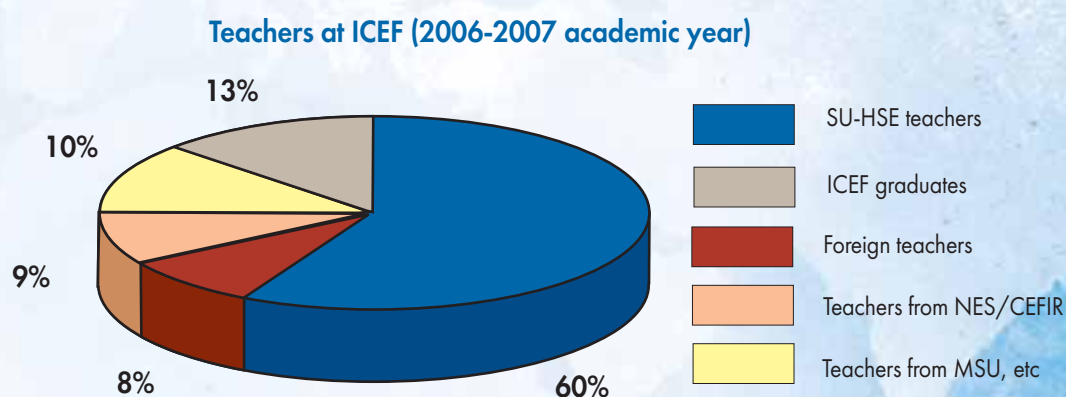
- V. Sukhomlinov, Corporate wars in a transitional economy.
- V. Mukharliamov, Price bubbles in the financial markets.
- O. Kuzmina, Self-insurance and self-patronage: the general case with cross effects.
- N. Terekhova, The management of the liquidity of the banking sector and crises of liquidity.
- F. Yukhtmakher, The influence of dividend policies on the price of a company's shares.

The most interesting student papers are presented at a regular student conference and published in a collection entitled "The best research papers by ICEF students".



teachers

One of the main factors that make ICEF so competitive is its highly skilled international team of teachers. There are Russian experts from SU-HSE, the Moscow State University, the NES, international research centres and large companies as well as talented young economists, including some of ICEF's best graduates. All teachers are required to be approved by an international competitive selection process, which is carried out by the ICEF International Academic Committee. Naturally, all Russian employment procedures are also followed.



Among the main ICEF teachers are:

Academician R. Entov, Dr. A. Belianin, Prof. I. Ivashkovskaja, Prof. G. Kantorovich, Prof. M. Levin, Dr. V. Ledyayev, Prof. M. Nikitin, Prof. R. Nureev, Dr. K. Sairsingh, Dr. V. Sokolov, Prof. S. Filonovich, Prof. N. Frolova, Dr. S. Barcov, Dr. E. Velikaya, Dr. N. Volchkova, Dr. O. Zamkov, Dr. P. Katyshev, Dr. J. Lockshin, Dr. T. Matveeva, Dr. A. Peresetsky, Dr. A. Friedman, Dr. O. Kuzina, Mrs. H.-M. Jones and others. All these specialists are the authors of various scientific treatises and textbooks as well as being well known both in Russia and abroad.

A number of the best ICEF graduates, having continued their education in Russia and/or abroad and having received their Masters diplomas, have returned to our College as teachers: A. Arkhipov, A. Bogdyukevich, V. Bragin, V. Dobrynskaya, R. Kirdan, S. Kovalskaya, and J. Chekunaeva are all graduates of the college who currently teach at ICEF.



The faculty of teachers at the College was formed gradually. At the initial stage of ICEF's work, many foreign visitors were directly involved in the educational process, including lecturing to students. Over the past 10 years, about 40 foreign teachers have come to the College and the total number of teaching visits is about 100. In the 2000-2001 academic year, Dr. Paul Comolli of Kansas University was Resident Western Academic at ICEF, and he made a significant contribution to the development of ICEF's Bachelors programme. Foreign professors have actively participated in research and methodology seminars held at ICEF, they have attended lectures given by Russian teachers, have given recommendations for teaching courses and have given lectures to the students.



Teacher of Econometrics
C. Dougherty (LSE) discussing
academic questions with young
ICEF teachers **V. Dobrynskaya**
and **D. Levando**.

List of main visiting professors at ICEF (1997-2006)

Post, name	University	Subject
Dr. Martin Anthony	LSE	Mathematics for economists
Dr. Barry Blight	LSE	Statistics
Dr. Michael Buckle	The European school of business management, university of Wales Swansea	Principles of banking
Dr. Paul Comolli	Kansas University	Resident Western Academic, 2000-2001
Prof. Susan Dev	LSE (retired)	Accounting and finance
Mrs. Rosemary Gosling	Director, LSE External Studies	Sociology
Dr. Oren Sussman	Oxford	Banking operations and risk analysis
Dr. Henry Overman	LSE	Macroeconomics
Dr. Julia Shvets	LSE/Cambridge	Microeconomics
Dr. Luca Stanca	LSE	Macroeconomics
Dr. Cecilia Phillips	LSE	Statistics
Dr. Steven Taylor	University of Lancaster	Sociology
Dr. Tommazo Valletti	LSE	Microeconomics
Dr. Amos Witztum	London Metropolitan University	Microeconomics
Mr. Dudley Baynes	LSE	History of economy
Prof. Joseph Perlman	London Metropolitan University	Macroeconomics
Dr. Paskal Frantz	LSE	Corporate finance
Dr. Marko Manakorda	LSE/Queen Mary College, University of London	Macroeconomics
Prof. Peter Abell	LSE (retired)	Introduction to business and management, Organization theory
Prof. John Charvett	LSE (retired)	Intellectual history of Europe
Dr. Paraskevi Pappa	LSE	Macroeconomics, Monetary economics
Dr. Alfred Vanags	The Baltic international centre on studying economic policy (BICEPS)	International economics
Prof. Charles Goodhart	LSE (retired)	Monetary economics, Macroeconomics, International economics
Dr. Christopher Dougherty	LSE	Econometrics
Dr. Glenn Morgan	Warwick Business school	Introduction to business and management
Prof. Xavier Hidalgo	LSE	Time series analysis
Mr. Alan Marin	LSE	Macroeconomics
Dr. Rafael Gomes	LSE	Introduction in business and management
Dr. Nigel Dodd	LSE	Sociology
Prof. Mark Shankerman	LSE	Industrial Organisation
Dr. Steven Redding	LSE	International economics
Dr. Chris Rust	Oxford Brookes	Seminar on teaching methods. Lecturing, management of discussion, seminars, the understanding and motivation of students
Dr. Soenje Reiche	LSE	Microeconomics
Dr. Andre Spicer	Warwick Business School	Introduction to business and management, Organisation Theory
Mr. Nikolas Byrne	LSE	Seminar on methods of teaching. Skills for writing essays.
Prof. Joseph Zeira	Hebrew University	Macroeconomics, Monetary economics
Dr. Libon Fung	Birkbeck College, University of London	Accounting and finance



Gradually, by consolidating and up-grading its teaching structure, ICEF has been able to reduce the number of visiting foreign teachers, and now invited academic guests are able to concentrate more on joint scientific and methodological work with ICEF teachers, rather than on working with students. The qualifications of Russian teachers and their involvement in research projects have markedly increased as well.

During the last few years, ICEF has considerably expanded its staff of teachers. Now the faculty of full time teachers contains experts with recognised international qualifications (such as a PhD degree and/or publications in respected economic journals) who are selected from among candidates from all over the world. In 2007, Dr. K. Sprenger, Dr. S. Gelman, Dr. S. Morfov and others will all begin working at ICEF.

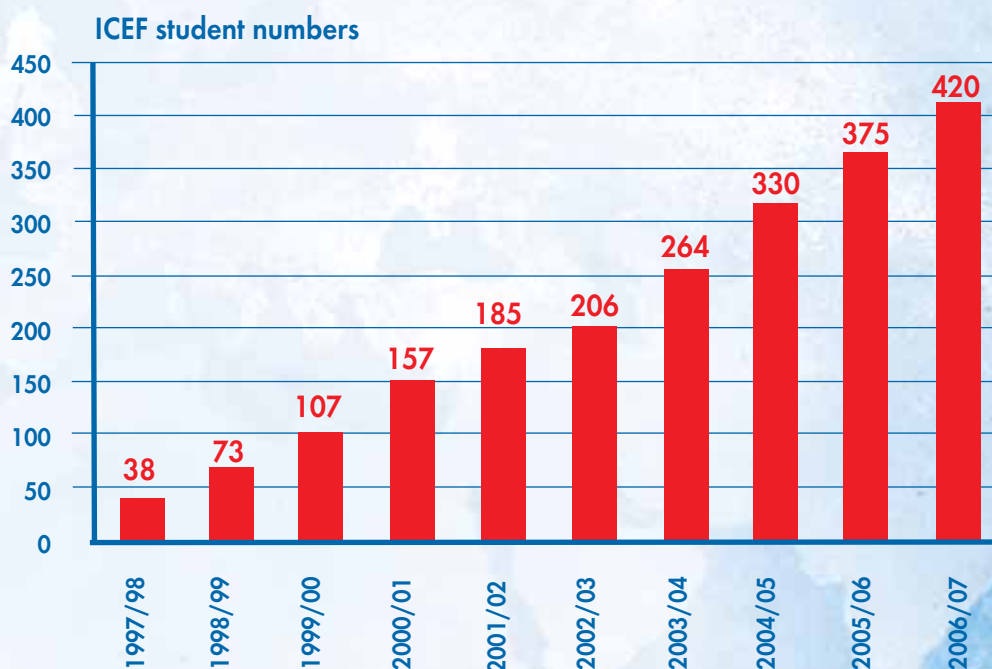
The average age of ICEF teachers is 35-40 years.

The interaction of highly skilled experts of different ages, nationalities and experience creates a unique, exciting, academic and highly productive environment at ICEF for both teachers and students alike.



s t u d e n t s

The student body at ICEF is continuing to grow and develop. In the college's first year there were only 38 students but now ICEF boasts a total of 420 students.



In ICEF's first years students came primarily from Moscow and the Moscow region. However, in the last few years this has changed and already about 30% of our students come from other regions of Russia or from other countries. The introduction of the Unified State Exam in Russia has greatly increased the opportunities for talented individuals from other regions to enrol at ICEF. Young people travel from all over the Russian Federation to study at ICEF. In addition students from Belarus, Bulgaria, Georgia, Ukraine, Kazakhstan and Uzbekistan also study at ICEF.

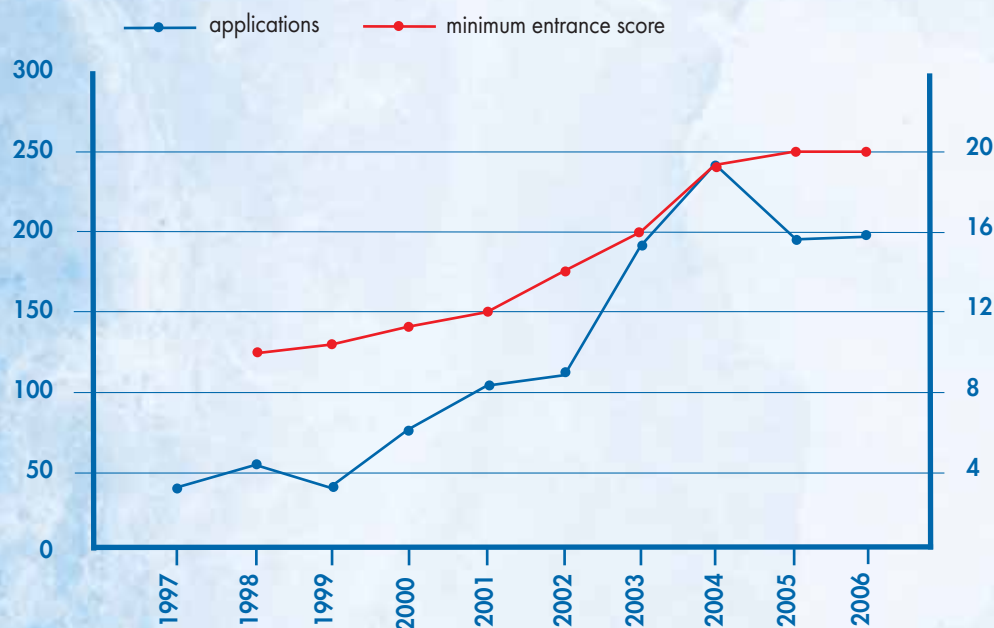
In spite of the fact that the college charges tuition fees, ICEF does pride itself on its ability to provide students from lower income bracket families the opportunity to participate in this world class programme. This is achieved thanks to the financial support rendered by the organisations whose members sit on the ICEF Board of Trustees. Outstanding students who won the All-Russia Olympiad in Economics or Mathematics in high-school are offered a full scholarship.

Other promising students are offered varying levels of financial assistance based on their academic record and examination entrance results and, at a later stage, on their academic results at ICEF.

The level of preparation demonstrated by students applying to ICEF has considerably increased over the last few years. The increased competition between applicants, the higher examination scores achieved by the students and the quality of diplomas that ICEF graduates receive all bear witness to this.

In the first year applicants showed a cautious interest in the programme, and competition was basically for places with partially paid tuition. After the first class graduated, the situation changed and competition began to grow. In the last few years there have been two candidates competing for every place. It is worth noting that in 2004-2006, the number of ICEF applicants achieving high scores in maths doubled. Every year ICEF accepts high-school graduates who have won prizes at the All-Russia Olympiad in Economics or Mathematics.

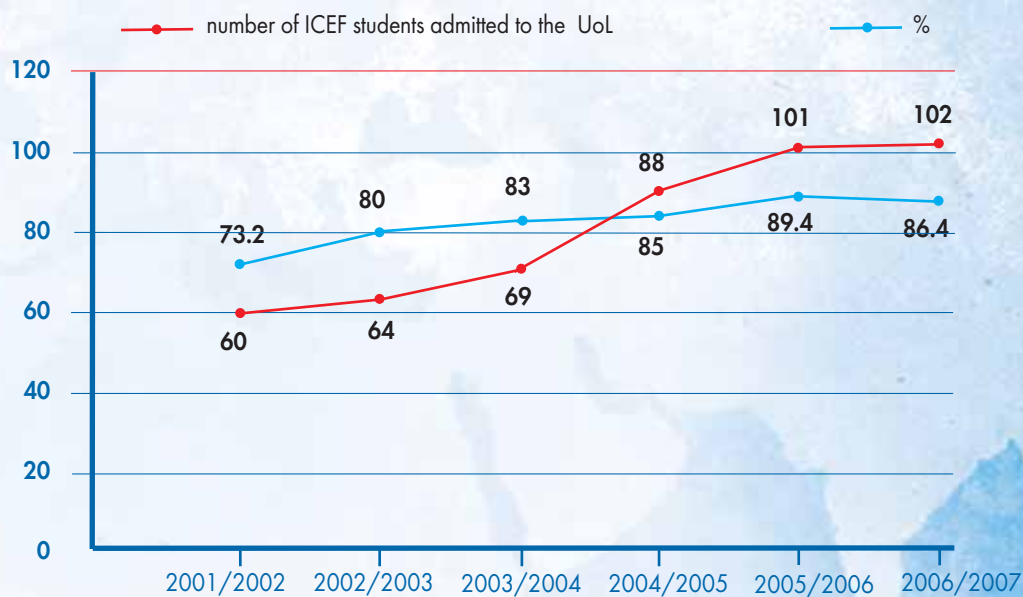
Number of applicants and required entrance score of ICEF (1997-2006)



Left scale - number of applicants, right scale - the minimum required entrance score.

The increasing level of preparation demonstrated by ICEF's entrants and the increasing quality of ICEF's curriculum has resulted in a larger number of students doing well in the programme and achieving high grades in the external examinations. This is one of the features of international standard programmes. In 1998, only about 60 % of the first group of students admitted to the college successfully passed the entrance examinations for the University of London and were admitted to its External programme. In 2005-2006, this percentage dramatically increased to 85-90%.

Number and percentage of ICEF students admitted to the University of London



Today, the overwhelming majority of students, up to 85% of those who enter, successfully complete ICEF's programme and graduate with two diplomas. The proportion of students completing the four year programme with good or excellent grades has now reached 60-70%.

Some ICEF students achieve excellent, and in some cases simply outstanding results in their studies, as attested to by the large number of awards conferred upon ICEF students by the University of London's External programme.



Over the 10-year history of ICEF, its students have received 27 Letters of Commendation and 21 Awards for academic achievements. This comprises a significant proportion of all the letters of commendation and awards which the University of London has presented to the best students in order to encourage them to study on its External programmes. For example, in 2005, of the 19 Awards for academic achievement given to all the students studying in the University of London's External programme throughout the world, 6 were presented to ICEF students, and out of a total of 37 Letters of Commendation worldwide ICEF students were awarded 11. Thus, ICEF students, who make up less than 3% of all those studying in the External programme worldwide, received about 30% of all the Awards and Letters of Commendation for academic achievements in that year. ICEF students are also consistently awarded up to 30% of all the First class honours degrees for students studying for one of the EMFSS degrees.

A comparison of the results of ICEF students and of those of other universities who have also taken the external University of London examinations, clearly demonstrates the level of excellence achieved by the College's students.

Letters of Commendation and Awards for academic achievement received by ICEF students from the University of London

Letters of Commendation	Awards for academic achievements
2000-2001	
Year 2: Svetlana Kovalskaya Year 3: Artem Arkhipov Alexey Khreshkov	
2001-2002	
Year 2: Sergey Komaev Anna Nikitina Julia Nikitina	Year 2: Rinat Kirdan Denis Nikolaev Year 3: Svetlana Kovalskaya Year 4: Alexey Khreshkov (Gerstenberg prize)
2002-2003	
Year 3: Sabina Mukhamedzhanova Anna Nikitina	Year 4: Svetlana Kovalskaya
2003-2004	
Year 2: Dmitry Kazakov Olga Kuzmina Valentin Stollyar Year 3: Evgeniya Dmitrieva Ekaterina Pozdniakova Ekaterina Sirotuk	Year 4: Tatyana Beliankina Rinat Kirdan (Gerstenberg prize) Denis Nikolaev
2004-2005	
Year 2: Anastasiya Efremova Eino Rots Year 3: Anna Bogdyukovich Vladimir Zhuikov Olga Kuzmina Aleksandr Nazarenko Anna Romanovskaya Julia Sidorova Eduard Slejn Aleksey Sosnovsky Petr Shchekochihin	Year 2: Anna Antonova Artem Neklyudov Year 3: Dmitry Kazakov Valentin Stollyar Year 4: Mikhail Savkin Zhanna Sharipova
2005-2006	
Year 2: Polina Maltseva Vladimir Mukharliamov	Year 3: Evgeniy Andreev Anna Antonova Vladimir Greeniv Anastasiya Efremova Artem Neklyudov Eino Rots Maria Chaderina

Sergei Vasiliev, Chairman of the Committee on Financial Markets and Currency Circulation of the Federation Council of the Russian Federation:

"Russia's fast growing economy demands a new type of economist, one who has a sound education in Economics as well as skills in applying modern economic and financial techniques. ICEF trains precisely this kind of specialist".

2007.

S.M.Guriev, Rector of the New Economic School and Chief Executive Director of the Centre for Economic and Financial Research and Development: "10 years of persistent hard work based on the principles of openness, honesty and quality of education, have allowed ICEF to create, in Russia, a world class Bachelors programme in Economics".

2007.



In the APT examinations, considered by the University of London as one of their possible admission criteria, the results achieved by ICEF students in the past few years have considerably exceeded the average results in these examinations achieved by all the candidates taking them (in the main the APT examinations are taken by about 5-10% of the best 12th year graduates from schools and colleges in the USA and in some other countries).

The results of **the external examinations of the University of London**, which ICEF students take while studying at ICEF, also considerably exceed the average results of those achieved by other External programme students worldwide. In the majority of subjects, the mean scores achieved by ICEF students are consistently within the range of 50 to 60 points, or higher. This corresponds to the requirements for a degree with Second class honours.

In the IELTS **examination** (an international examination in the English language, taken at ICEF after the first year) in 2005-2006, the average results achieved by ICEF students exceeded 7 points (for admission to the University of London a score of 6 points is required).

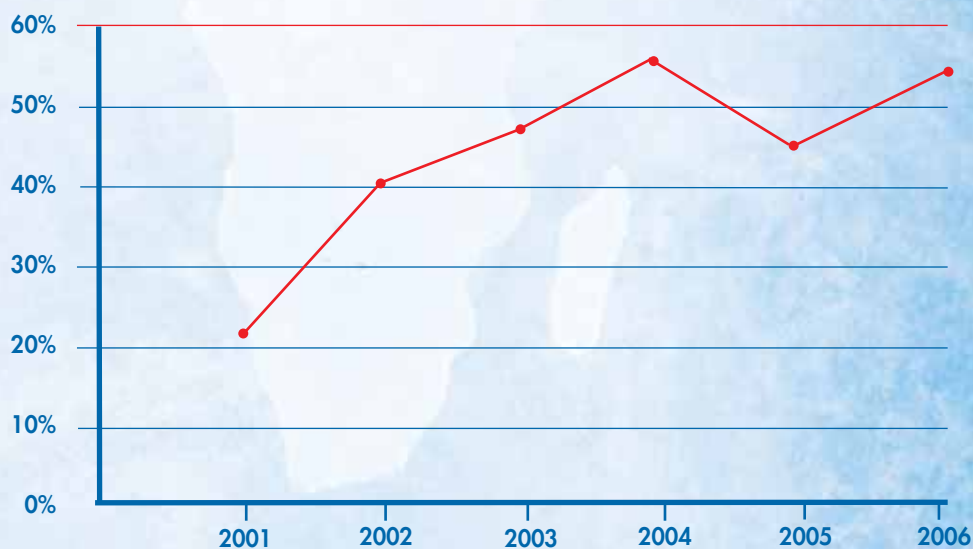
g r a d u a t e s



There have been six graduations since ICEF was founded ten years ago with a total of about 200 graduates receiving double Russian and British degrees. Some of these graduates have produced excellent results in their academic work.

Among the College's graduates 82% have received diplomas from the University of London with First and Second class honours, including about 50% who received degrees with First and Upper Second class honours.

Percentage of students receiving first and upper second class honour degrees from the University of London



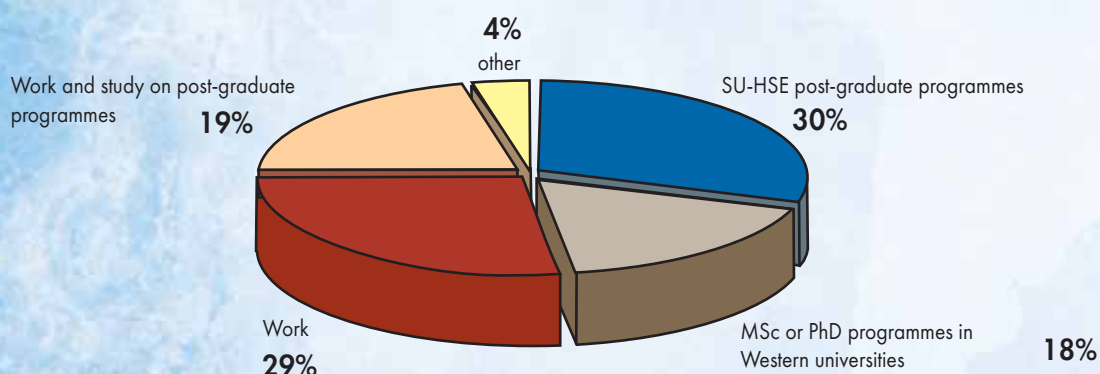
Experience throughout the world demonstrates that it is possible to judge the competitiveness of any educational institution by the reputation of the universities its graduates go on to study at and the quality of the companies that they go on to work for. ICEF's graduates have been accepted on to postgraduate programmes at some of the world's leading universities and have been hired by some of the largest Russian and international companies and banks.



More than 45% of ICEF graduates begin their professional career immediately after graduation, while many continue their studies in Russia.

There has been a marked tendency for an increasing number of ICEF graduates to choose to continue their studies abroad. Between 2001 and 2003 only one graduate went on to study at a foreign university, in 2004 this figure went up to six, increasing to nine in 2005 and sixteen in 2006. This bears witness to two factors. Firstly, that the quality of education at ICEF is improving and, secondly, that there is a shortage of alternative programmes of a similar standard in Russia. In this period 34 ICEF graduates have continued their studies in masters and PhD programmes at 16 universities throughout the world. These universities are among the world's leading educational establishments in the field of Economics.

ICEF graduates after graduation (2001-2006)



The majority of ICEF graduates continue their studies in Russia (at SU-HSE) or abroad, especially in Great Britain, and in particular at the London School of Economics and Political Science (16 graduates out of 34). One ICEF graduate went on to study at the London Business School, which is also part of the University of London. Another 10 graduates went on to study at other universities in Great Britain. ICEF graduates have continued their higher education not only in England, but also in Germany, France, USA, South Korea and Scotland.

Foreign universities in which ICEF graduates continue their studies

Great Britain

The London School of Economics and Political Science
 The London Business School
 University of Oxford
 University of Cambridge
 Warwick Business School
 City University (London)
 University of Birmingham
 Tanaka Imperial Business School
 University of Edinburgh

Germany

University of Bremen
 Humboldt University

France

INSEAD

USA

University of New York
 Columbia Business School
 Stanford University

South Korea

Postgraduate School at Sangkunkvan

Usually, ICEF graduates go on to enrol in Masters programmes and specialize in a broad range of subjects and areas (Economics, Finance, Accounting, Management, etc.). In some cases they study in PhD programmes or at business schools.

Additional proof of the international competitiveness of the best ICEF graduates is the fact that many have been granted scholarships to continue their academic studies in advanced degree programmes at some of the most highly esteemed universities in the world.

Scholarships won by the best ICEF graduates to continue their studies abroad

Year	Name	The scholarship	University
2001	Sergei Kondrashin	Chevening Scholarship, the British council	The London School of Economics and Political Science
2002	Svetlana Kovalskaya	The London business school	The London business school
2004	Rinat Kirdan	Company "Basic element"	The London School of Economics and Political Science
2004	Sabina Mukhamedzhanova	Michael Peacock Scholarship	The London School of Economics and Political Science
2004	Anna Nikitina	Company "Basic element"	The London School of Economics and Political Science
2004	Denis Nikolaev	Hill Foundation Scholarship	Oxford
2005	Evgeniya Dmitrieva	Company "Basic element"	The London School of Economics and Political Science
2005	Mikhail Savkin	Company "Basic element"	The London School of Economics and Political Science
2005	Anna Zadornova	The Perm Financial and Industrial Group	The London School of Economics and Political Science
2006	Olga Kuzmina	Columbia Business School	Columbia Business School
2006	Petr Shchekochikhin	Samsung	Postgraduate School at Sangkunkvan
2007	Maria Chaderina	University of Maryland	University of Maryland
2007	Artem Neklyudov	University of Maryland	University of Maryland

Several ICEF graduates have already finished their postgraduate education abroad. The majority of them have returned to Russia to work, including those who now teach at ICEF.

ICEF graduates are very much in demand by Russian businesses. While still studying, they are well aware of their prospects for employment and career growth. According to the sociological club "City", 95% of ICEF students are confident of being successful in their future career.

R.V.Kirdan, graduated from ICEF in 2004, completed the MSc programme at the LSE in "Economics" in 2005 and now works for Standard&Poor's and teaches "Industrial Organisation" at ICEF: "The skills acquired at the LSE became a valuable addition to the knowledge that I had already received at ICEF. Together these components create a more integral picture of the world and allow me to operate rationally and to my utmost ability. Studying at the MSc programme at the LSE develops the logic and intuition needed for economic models, while the Russian programme provides the skills to use the necessary tools for economic analysis. I can confidently now say that the teaching of economic theory at ICEF is on a par with many leading universities. ICEF has given me a strong basis for acquiring further knowledge, including analytical thinking, economic intuition and, without a doubt, a fine command of the English language". 2005.



Recent ICEF students have been hired by some of the largest financial companies and banks in Russia, such as Standard&Poor's, Sberbank, Gazprombank, the International Monetary Fund, "Nikoil," KPMG, McKinsey&Co, ABN-AMRO, SUAL-HOLDING, ID "Businessman," IC "Troika-dialog," International Bank of Saint Petersburg, International Investment Bank, Moscow National Bank, IC "Renaissance-Capital", SDM-BANK. Seven of our top graduates have returned to ICEF as teachers.

J. Kochetygova, Director of the Department of ratings for corporate management at Standard&Poor's:

"We have employed a number of ICEF graduates over the last few years, taking them either right after completing their Bachelors programme or after they have completed more advanced studies abroad, including study in London. I must say that ICEF graduates demonstrate excellent knowledge and skills in the fields of economics, financial analysis, econometric modelling and are equally successful working in a Russian or English-speaking environment".

2007.



The successful start to their professional careers experienced by ICEF graduates bears witness to the fact that they are well prepared for the world of work. Above all in such fields as banking, finance, business, and economics where ICEF graduates are considered to be highly qualified experts.

In 2007, in addition to its successful double-degree Bachelors programme ICEF, will offer its Masters programme "Financial Economics". This new Masters programme will also enjoy the academic support of the LSE. The Masters programme will increase our graduates' opportunities to choose where and how they want to continue their studies. In two years' time ICEF looks forward to the first Masters graduates being added its list of alumni.



management and financing

The structure of the College's academic management reflects its international character. The College is bound by a Contract between SU-HSE and the LSE and by ICEF's own Statute that has been approved by SU-HSE's Academic Council. Being a part of a Russian state university, ICEF is subject to the general management of the university which is administered by the Academic Council and the Rector within the framework of Russian legislation. At the same time, the necessity of meeting the requirements of two universities is achieved through the offices of a joint body of academic management, **the International Academic Committee (IAC)**. Representatives of the LSE, SU-HSE and the administration of ICEF sit on this committee. The IAC is responsible for the development and co-ordination of the curriculum and the syllabi of the courses before their presentation to the appropriate SU-HSE bodies; for the monitoring of the curriculum; for the selection of teachers and the development of their potential. Teachers participate in the academic management of the College through their participation in the usual university bodies and in particular the **ICEF Scientific and Methodological Council**.





A.N. Shokhin, President of the Russian Union of Industrialists and Entrepreneurs, President of SU-HSE:

"ICEF is one of the first and most successful examples of a concentration of Russian commercial funds for a large, long-term educational project of international standing".
2002.

ICEF's experience of developing a system of steady stream financing confirms the validity of the recommendations made in the Bologna process. The Bologna process states that for the successful development of double degree programmes, especially during their inception, the diversification of the sources of financing needs to be maximised, including external financing from business.

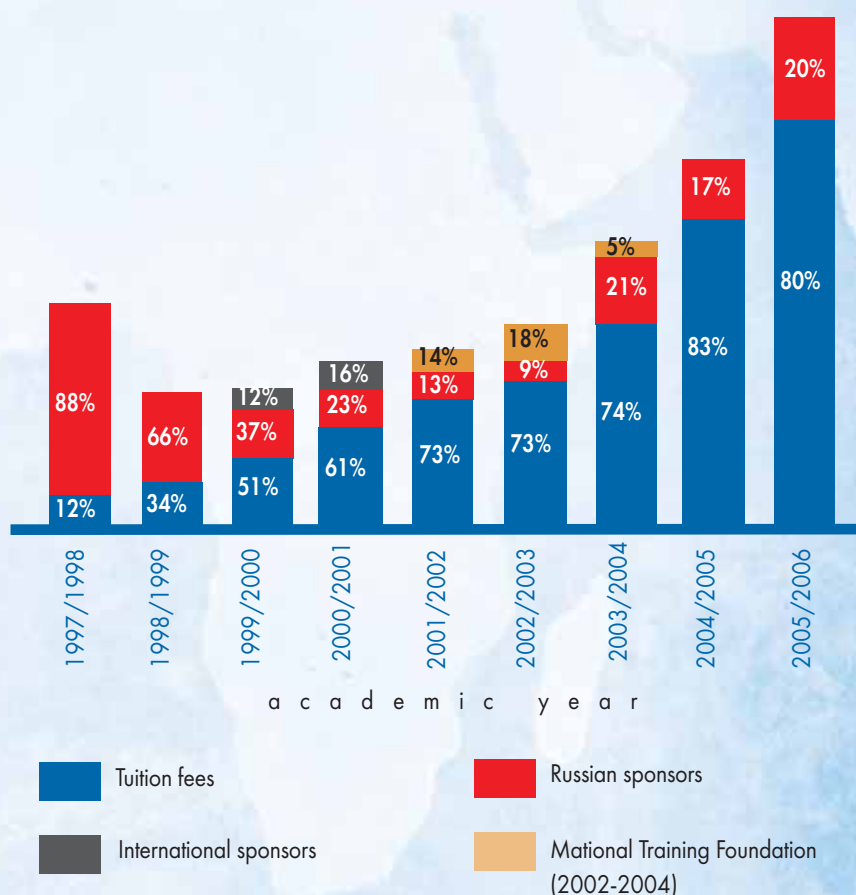
It was to this end that the **ICEF Board of Trustees** was created in order to assist the College to develop and attract financial support for its programme. It continues to operate successfully to this day. From the very beginning, the Board has been headed by S. Dubinin. Members of the ICEF Board of Trustees include Sberbank, "United Energy Systems", Vneshtorgbank, Vnesheconombank, the Moscow Interbank Stock Exchange, Eurofinance bank, Gazprombank and VTB-24. In addition to these organisations, financial support for ICEF's creation and development has been granted by the British Know-How Fund and the Russian National Training Foundation (NTF), the Russian company "Base element," the Perm Financial and Industrial Group, "Rolf", and BP.

Thanks to the broad financial support that ICEF enjoys, the College has been able to combine two very important educational principles: international quality and accessibility for students from various regions of the country and from differing incomes brackets.

In its first years ICEF's financing was largely based on the external support provided by donors, which was co-ordinated by the Board of Trustees. Gradually, internal sources of financing, in particular from student tuition, became more prevalent. This source currently makes up more than 75% of the total income in ICEF's budget. This is a long term factor that is contributing to the College's financial stability.

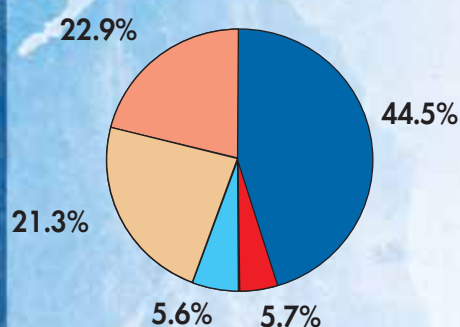
Tuition fees at the College currently vary from 3 to 10 thousand dollars for a single academic year. The difference in cost depends on the results achieved by the student in their entrance examinations (in the first year) and the student's place in the general ratings (over the duration of the rest of the course).

Structure of ICEF's financing (%) by academic year from 1997/1998 to 2005/2006



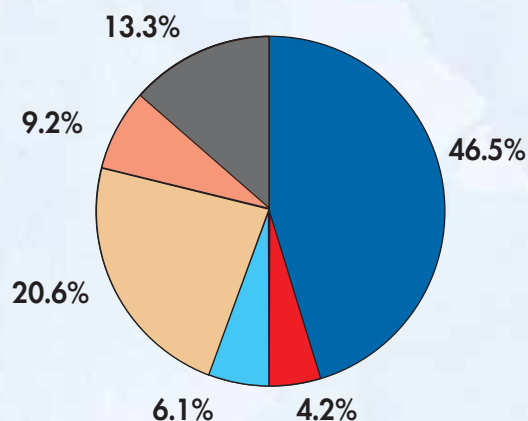
ICEF funds are spent on implementing the programme in Moscow, on covering the charges for ICEF students' study on the University of London's External programme (registration fees, examinations fees, study materials) and charges connected with the LSE's academic participation in ICEF's over-all development.

The structure of ICEF's budget spending, %



2001-2002 academic year

- Salary, including social benefits and business trips
- Purchase of computers, academic equipment and library books
- Other operating expenses, taxes
- Payment for external programme of ICEF students
- Payment to LSE for academic coordination and management



2005-2006 academic year

- Salary, including social benefits and business trips
- Purchase of computers, academic equipment and library books
- Other operating expenses, taxes
- Payment for external programme of ICEF students
- Payment to LSE for academic coordination and management
- Allocation to the Central Budget of SU-HSE

The spending for innovations at ICEF is covered basically by external financing from the funds from the Board of Trustees.



student life

In 2007, ICEF relocated to SU-HSE's campus at Pokrovsky boulevard, 11, near Red Square in the streets and lanes of old Moscow. The special atmosphere peculiar to university life is prevalent at the campus with its educational facilities, student dormitories, a cultural centre, sports hall, canteen and buffet. A whole beautiful and newly renovated floor has been allocated to ICEF. Students and teachers work and study in a comfortable and pleasant atmosphere, with spacious auditoriums, computer classrooms, a large library and reading room, a room for research seminars, and well-equipped offices for teachers and employees.

ICEF is not only a place where students study, but somewhere where they can enjoy an active social life. In reply to one of the questions on a questionnaire regularly distributed to students which read: "What do you find is the main difficulty in studying at ICEF?" one of the students wrote: "To study and also to have a social life."

Among the most significant initiatives that ICEF students have come up with is the **students' website** www.icef.ru. Since 2003, it has been the centre for ICEF students online. The site is constantly being improved and becoming more complete and functional. The site is automatically integrated into the ICEF information system (mief.hse.ru), and any information on new teaching materials and timetable changes are automatically transferred on to the students' website. Many useful study materials are also available on it and the experience of previous generations that has built up over the years is being passed on via the site to current students.



The site is very "lively" with new up-to-date advertisements of various events and vacancies constantly being posted on it. There is also an online forum for ICEF students, which is used daily by the majority of students. The site also contains a students' photo gallery containing more than 1000 photos.

Since 2007, an **ICEF Student Council has been formed and has started work**. Its purpose is to improve student life at ICEF. The council plans to carry out some interesting projects in the areas of graduate employment, holding seminars, the development of presentation and speaking skills, culture and sports, etc.

ICEF students actively use non-academic ways of preparing for their future professional careers. One of most popular methods is **to take part in business games**.

For several years ICEF students, mostly undergraduates, have been engaged in such interesting and useful activities as finding solutions to various business problem scenarios, including taking part in competitions. According to one graduate, "winning these competitions can sometimes be more important to an employer than a mark in your degree transcript".

Traditions are beginning to develop at the College, including those to do with **special student celebrations such as: "The Freshers' initiation"** in September and "ICEF Day" in December. The initiators of these events have all been students.

ICEF students **like sports**: they have organised ICEF competitions in table tennis, billiards, bowling and cart racing. They take an active part in SU-HSE leagues and cups in various kinds of sports and in particular football and volleyball where they represent the College. Among ICEF's students there are a number of accomplished sportsmen, particularly in tennis and skiing.



new programmes

With the academic support of the LSE, a new Masters programme "Financial economics" will be available at ICEF in 2007. The programme is designed for graduates with a basic knowledge of economic theory and a good mathematical background and strong command of English.

The purpose of the programme is to train experts up to a world class level in the field of economics and finance, so that they will have a knowledge of modern economic theory and the skills to apply it in the financial sphere.

Prospects for graduates::

- A career as a professional economist/financial analyst in leading Russian and international companies (including investment and commercial banks and consulting companies);
- A career as a state employee;
- To continue to study in PhD programmes at some of the world's leading universities;
- An opportunity to pass examinations for an international CFA certificate (Chartered Financial Analyst).

The international format of the programme:

- A state diploma from SU-HSE (Masters Degree in the field of Economics);
- A letter of confirmation from the LSE, establishing the programme's adherence to international standards.

The Teachers:

- Experts with experience in research and teaching in leading foreign universities (PhD degrees in Economics or Finance), including:
M. Nikitin, PhD, Pittsburgh (Macroeconomics, Monetary economics);
V. Sokolov, PhD, Notre Dame (Macroeconomics, derivative financial tools, financial tools with fixed income, International finance);
S. Gelman, PhD, Muenster (Theory of financial markets, Financial econometrics);
K. Sprenger, PhD, Pompeu Fabra (Corporate finance, Microeconomics);
S. Morfov, PhD, Carlos III de Madrid (Macroeconomics, Finance);
A. Belianin, PhD, Manchester (Microeconomics, Industrial organisation);
D. Repin, PhD, Boston (Behavioural finance);

M.Nikitin, PhD, Pittsburgh,
academic director of the MSc programme
“Financial Economics”.



- Professors and teachers from SU-HSE;
- Professors and teachers from the LSE and other foreign universities;
- Experts and specialists working in the Russian corporate sector.

In 2007, ICEF announced **the opening of the Programme for additional international level professional training** in the field of Economics for the 2007-2008 academic year.

Graduates of this programme will receive a SU-HSE diploma for professional development, and also a diploma from the University of London External programme (Diploma for Graduates) in Economics which is coordinated by the LSE.

Applicants with a higher education (a Bachelors degree or higher) can enrol in the programme. The programme allows the candidate to acquire additional training and skills with an internationally recognised qualification in the field of Economics. Upon completing the course students will be able to continue their studies on Masters programmes or postgraduate studies at the international level in this field. Diplomas are given on the basis of the results of ICEF examinations and independent examinations set by the University of London's External programme.



Our experience at ICEF and at leading overseas universities demonstrates that a “double degree programme”, based on a partnership between universities based in different countries, is one of the most effective ways of training economists and amply equips them for work in a modern international environment.

ICEF is constantly developing and stands ready to answer the challenges of our time.





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www.hse.ru/icef
