



National Research University Higher School of Economics (HSE)

Basic Curriculum

Field of study 38.04.08 Finance and Credit

Educational Programme "Financial Markets and Financial Institutions"

Trajectories: "Banking", "Global and National Financial Markets", "Risk Management and Modelling"

Implementing unit: Faculty of Economic Sciences, HSE - Moscow

Years of Study: 2025/2026 - 2026/2027

Length of Programme: 2 years

Mode of Study: Full Time

Degree: Master's degree / MBA

APPROVED

07.05.2025

Vice Rector

ROSHCHIN S.Y.

Signed with EDS

Block Code	Course	Subject type	Credits	Credits by Years		Planned Educational Programme Development Results
				1	2	
	Degree Programme		120,00	60,00	60,00	
	Global and National Financial Markets (General track)		120,00	60,00	60,00	
	Key Seminars		18,00	10,00	8,00	
1	Mentor's Seminar	C	15,00	7,00	8,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, UC-1, UC-2, UC-4, UC-6
	Internship		27,00	5,00	22,00	
	Preparation of the Graduate Thesis		20,00		20,00	
1	Graduation Thesis Preparation	C	20,00		20,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, UC-6
	Fixed		7,00	5,00	2,00	
1	Project	C	5,00	5,00		GPC-3.FAC, GPC-4.FAC, PC-2, PC-3, UC-1, UC-2, UC-6
2	Project	C	2,00		2,00	GPC-3.FAC, GPC-4.FAC, PC-2, PC-3, UC-1, UC-2, UC-6
	Major		57,00	33,00	24,00	
	Elective Courses 1st year		12,00	12,00		
1	Data Analysis and Crypto Asset Market Modeling	E	6,00	6,00		GPC-1.FAC, GPC-2.FAC, PC-1, PC-4, PC-5, PC-6, PC-7, UC-1
2	International Capital Markets	E	3,00	3,00		GPC-4.FAC, PC-4, UC-1, UC-5
3	Fundamentals of Machine Learning with Applications in Finance	E	3,00	3,00		GPC-1.FAC, GPC-2.FAC, PC-1, PC-4, PC-5, PC-6, PC-7, UC-1
4	Derivatives 1	E	3,00	3,00		GPC-4.FAC, PC-4, UC-1
5	Derivatives 2	E	3,00	3,00		GPC-4.FAC, PC-4, UC-1

6	Mergers and Acquisitions in Financial Markets	E	3,00	3,00		GPC-4.FAC, PC-4, UC-1, UC-5
7	Объединенный учебный план	E	3,00	3,00		GPC-4.FAC, PC-4, UC-1, UC-5
8	Portfolio Management	E	3,00	3,00		GPC-4.FAC, PC-4, UC-1
9	Fundamental and Technical Analysis	E	6,00	6,00		GPC-4.FAC, PC-4, PC-5, UC-1, UC-2
	Compulsory Courses		9,00	3,00	6,00	
1	Topical Issues in Financial Economics (offered in a foreign language)	C	3,00	3,00		GPC-1.FAC, PC-3, UC-1, UC-3
2	Advanced Topics in Asset Pricing and Asset Allocation (offered in a foreign language)	C	6,00		6,00	GPC-2.FAC, PC-2, PC-4, PC-5, UC-1
	Elective Courses 2nd year		18,00		18,00	
1	Fundamental and Technical Analysis	E	6,00		6,00	GPC-4.FAC, PC-4, PC-5, UC-1, UC-2
2	Data Analysis and Crypto Asset Market Modeling	E	6,00		6,00	GPC-1.FAC, GPC-2.FAC, PC-1, PC-4, PC-5, PC-6, PC-7, UC-1
3	Quantitative Finance 2 (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-2.FAC, PC-4, UC-1
4	Leasing, Factoring and Project Financing	E	6,00		6,00	GPC-4.FAC, PC-4, UC-1, UC-2
5	Financial Accounts and Financial Markets Analysis (offered in a foreign language)	E	6,00		6,00	GPC-4.FAC, PC-2, PC-4, UC-1
6	International Finance (offered in a foreign language)	E	6,00		6,00	GPC-4.FAC, PC-3, UC-1
7	Financial Markets Behavior	E	6,00		6,00	GPC-4.FAC, PC-3, PC-4, UC-1
	Magolego		15,00	12,00	3,00	
1	Magolego	E	15,00	12,00	3,00	GPC-4.FAC, PC-3, PC-4, PC-5, UC-1
	Final State Certification (FSC)		3,00		3,00	
1	Final Qualification Paper	C	3,00		3,00	GPC-4.FAC, PC-2, PC-3, UC-1, UC-4
	Risk Management and Modelling (General track)		120,00	60,00	60,00	
	Key Seminars		18,00	10,00	8,00	
1	Mentor's Seminar	C	15,00	7,00	8,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, UC-1, UC-2, UC-4, UC-6
	Internship		27,00	5,00	22,00	
	Preparation of the Graduate Thesis		20,00		20,00	
1	Graduation Thesis Preparation	C	20,00		20,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, UC-6
	Fixed		7,00	5,00	2,00	
1	Project	C	5,00	5,00		GPC-3.FAC, GPC-4.FAC, PC-2, PC-3, UC-1, UC-2, UC-6
2	Project	C	2,00		2,00	GPC-3.FAC, GPC-4.FAC, PC-2, PC-3, UC-1, UC-2, UC-6
	Major		57,00	33,00	24,00	
	Compulsory Courses		9,00	3,00	6,00	
1	Topical Issues in Financial Economics (offered in a foreign language)	C	3,00	3,00		GPC-1.FAC, PC-3, UC-1, UC-3
2	Integrated Risk Management in Financial Institutions	C	6,00		6,00	GPC-4.FAC, PC-4, UC-5

	Elective Courses 1st year		12,00	12,00		
1	Data Analysis and Crypto Asset Market Modeling	E	6,00	6,00		GPC-1.FAC, GPC-2.FAC, PC-1, PC-4, PC-5, PC-6, PC-7, UC-1
2	Fundamentals of Machine Learning with Applications in Finance	E	3,00	3,00		GPC-1.FAC, GPC-2.FAC, PC-1, PC-4, PC-5, PC-6, PC-7, UC-1
3	Derivatives 1	E	3,00	3,00		GPC-4.FAC, PC-4, UC-1
4	Derivatives 2	E	3,00	3,00		GPC-4.FAC, PC-4, UC-1
5	Portfolio Management	E	3,00	3,00		GPC-1.FAC, GPC-2.FAC, PC-1, PC-4, PC-5, PC-6, PC-7, UC-1
6	Fundamental and Technical Analysis	E	6,00	6,00		GPC-4.FAC, PC-4, PC-5, UC-1, UC-2
	Elective Courses 2nd year		18,00		18,00	
1	Actuarial Science	E	6,00		6,00	GPC-2.FAC, PC-2, UC-1
2	Data Analysis and Crypto Asset Market Modeling	E	6,00		6,00	GPC-1.FAC, GPC-2.FAC, PC-1, PC-4, PC-5, PC-6, PC-7, UC-1
3	Quantitative Finance 2 (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-2.FAC, PC-4, UC-1
4	Leasing, Factoring and Project Financing	E	6,00		6,00	GPC-4.FAC, PC-4, UC-1, UC-2
5	Mathematical Methods of Risk Management	E	6,00		6,00	GPC-1.FAC, GPC-2.FAC, PC-1, PC-4, PC-5, PC-6, UC-1
6	International Finance (offered in a foreign language)	E	6,00		6,00	GPC-4.FAC, PC-3, UC-1
	Magolego		15,00	12,00	3,00	
1	Magolego	E	15,00	12,00	3,00	GPC-4.FAC, PC-3, PC-4, PC-5, UC-1
	Final State Certification (FSC)		3,00		3,00	
1	Final Qualification Paper	C	3,00		3,00	GPC-3.FAC, GPC-4.FAC, PC-2, PC-3, UC-1, UC-4
	Banking (General track)		120,00	60,00	60,00	
	Key Seminars		18,00	10,00	8,00	
1	Mentor's Seminar	C	15,00	7,00	8,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, UC-1, UC-2, UC-4, UC-6
	Internship		27,00	5,00	22,00	
	Preparation of the Graduate Thesis		20,00		20,00	
1	Graduation Thesis Preparation	C	20,00		20,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, UC-6
	Fixed		7,00	5,00	2,00	
1	Project	C	5,00	5,00		GPC-3.FAC, GPC-4.FAC, PC-2, PC-3, UC-1, UC-2, UC-6
2	Project	C	2,00		2,00	GPC-3.FAC, GPC-4.FAC, PC-2, PC-3, UC-1, UC-2, UC-6
	Major		57,00	33,00	24,00	
	Elective Courses 1st year		12,00	12,00		
1	Banking 1	E	3,00	3,00		GPC-3.FAC, GPC-4.FAC, PC-4, UC-1
2	Banking 2	E	3,00	3,00		GPC-3.FAC, GPC-4.FAC, PC-4, UC-1

3	Fundamentals of Machine Learning with Applications in Finance	E	3,00	3,00		GPC-1.FAC, GPC-2.FAC, PC-1, PC-4, PC-5, PC-6, PC-7, UC-1
4	Valuation and Value-Based Management of Financial Companies	E	3,00	3,00		GPC-1.FAC, GPC-4.FAC, PC-2, PC-3, PC-4, UC-1, UC-3
5	Mergers and Acquisitions in Financial Markets	E	3,00	3,00		GPC-4.FAC, PC-4, UC-1, UC-5
6	Объединенный учебный план	E	3,00	3,00		GPC-4.FAC, PC-4, UC-1, UC-5
7	Portfolio Management	E	3,00	3,00		GPC-4.FAC, PC-4, UC-1
8	Financial modeling of banks	E	3,00	3,00		GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, GPC-4.FAC, PC-1, PC-2, PC-4, PC-5, PC-6, UC-1, UC-2, UC-3
	Compulsory Courses		9,00	3,00	6,00	
1	Topical Issues in Financial Economics (offered in a foreign language)	C	3,00	3,00		GPC-1.FAC, PC-3, UC-1, UC-3
2	Integrated Risk Management in Financial Institutions	C	6,00		6,00	GPC-4.FAC, PC-4, UC-5
	Elective Courses 2nd year		18,00		18,00	
1	Actuarial Science	E	6,00		6,00	GPC-2.FAC, PC-2, UC-1
2	Data Analysis and Crypto Asset Market Modeling	E	6,00		6,00	GPC-1.FAC, GPC-2.FAC, PC-1, PC-4, PC-5, PC-6, PC-7, UC-1
3	Quantitative Finance 2 (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-2.FAC, PC-4, UC-1
4	Mathematical Methods of Risk Management	E	6,00		6,00	GPC-1.FAC, GPC-2.FAC, PC-1, PC-4, PC-5, PC-6, UC-1
5	Innovations in Financial Institutions	E	3,00		3,00	GPC-1.FAC, PC-5, UC-1
6	Fundamentals of Machine Learning with Applications in Finance	E	3,00		3,00	GPC-1.FAC, GPC-2.FAC, PC-1, PC-4, PC-5, PC-6, PC-7, UC-1
7	Banking Financial Sustainability	E	6,00		6,00	GPC-4.FAC, PC-4, UC-5
	Magolego		15,00	12,00	3,00	
1	Magolego	E	15,00	12,00	3,00	GPC-4.FAC, PC-3, PC-4, PC-5, UC-1
	Final State Certification (FSC)		3,00		3,00	
1	Final Qualification Paper	C	3,00		3,00	GPC-4.FAC, PC-2, PC-3, UC-1, UC-4
	General Components		21,00	21,00		
	Key Seminars		3,00	3,00		
1	Methodological Research Mentor's Seminar	C	3,00	3,00		GPC-1.FAC, PC-3, UC-1, UC-4
	Internship					
	Preparation of the Graduate Thesis					
	Fixed					
	Major		18,00	18,00		
1	Macroeconomics (Advanced Level)	C	6,00	6,00		GPC-1.FAC, PC-3, UC-1
2	Econometrics (Advanced Level)	C	12,00	12,00		GPC-2.FAC, PC-2, UC-1, UC-2
	Magolego					

Curriculum agreed:

Academic Supervisor	Теплова Т.В.	07.05.2025
Dean	PEKARSKIY S.E.	07.05.2025
Head of Centre for Educational Model Design	LEPESHKIN I.A.	07.05.2025

* Subject type:

Compulsory course	C
Elective course	E