ICEF Master of Financial Economics Programme Concept
Approved by ICEF Master's Programme Academic Subcommittee on May 24, 2018

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ICEF Master of Financial Economics Programme Concept

Major: 38.04.01 "Economics"

(MSc degree)

1.   Overview

1.1.   Objective

Developed with the academic support from London School of Economics, ICEF Master of Financial Economics Programme is designed to equip students with the skills and tools required for successful careers in Economics and Finance, as well as to provide a broad understanding of the present-day Economics framework upon which Financial Theory is based, allowing graduates to meet the standards of financial workplaces globally.

1.2.   Brief outline

ICEF Master of Financial Economics Programme is a collaborative programme of Great Britain and Russia that combines the best of the scholarly traditions of Britain (with focus on profound professional expertise) and Russia (scholastic education). Its concept results from the collaboration with London School of Economics (LSE) and has been duly accepted by ICEF International Academic Committee. The programme builds on the experience of teaching master's programmes in Economics and Finance at LSE, Oxford, and other leading universities. With courses (Macroeconomics, Microeconomics, Econometrics) offering fundamental and advanced skills, the Programme is aimed at students with ample knowledge of mathematics. Prospective applicants are advised that it requires high-level mathematical skill.

1.3.   Basic dimensions

ICEF Master of Financial Economics is a two-year, full-time, 120 credits degree.

Upon successful completion of studies, graduates are awarded the Master of Economics degree and earn a nationally-recognized diploma (issued by National Research University Higher School of Economics) which is supported by the official letter of validation, duly signed by LSE Director, to certify the achieved academic progress and the consistency of the Programme with international standards.

Alongside with hands-on analytical skills, the curriculum and its course units, developed jointly with LSE, offer a solid theoretical training in Economics and Finance.

In their first year, students follow a core programme which includes Microeconomics, Macroeconomics, Financial Economics, Econometrics, and Mathematics for Economists; and elective courses – Investment Analysis, Corporate Valuation Cases in Mergers and Acquisitions, Banking, Risk Management, Private Equity and Venture Capital, R Programming and Applications to Finance, and International Trade and Development.

The core programme to be followed in the second year includes Financial Econometrics and Financial Economics (Corporate Finance), and a range of electives – Investment Analysis, Corporate Valuation Cases in Mergers and Acquisitions, Banking, Risk Management, Private Equity and Venture Capital, R Programming and Applications to

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Finance, International Trade and Development, International Finance, Fixed Income, Derivatives, and Market Microstructure.

In addition to the core programme, optional practical courses are available for students.

At the end of each semester students sit written examinations. The exam procedure involves external examiners and the internationally recognized grading system. There is a special board of examiners reporting to ICEF International Academic Committee, which is in charge of examinations. The formative assessment takes place in the form of written home assignments, essay writing, and summative assessment – in the form of midterms and final exams. Sufficient progress in the first-year exams is a crucial requirement for being admitted to the second year of studies. The body responsible for grading master's theses, based on students' performance in the oral defense, is the National Examination Board at ICEF.

2. Employment market analysis and graduates' career paths

The level of skill that master's graduates are expected to meet when they enter the workplace is constantly rising. In response to financial and economic globalization, with Russia's economy coming into play, the employment market poses cardinally new requirements to candidates' level of skill, expecting Economics graduates to be on a par with analysists and experts at the industry, lead investment banks, global equity markets, and international organizations. For graduates to live up to employers' expectations, their skills need to rely on profound theoretical knowledge – the one which is offered by master's degree programmes at the world's leading schools. The knowledge and skill level as high is this is what ICEF Master of Financial Economics Programme targets to provide its students with. While some of its graduates are pursuing successful careers at investment and commercial banks (mainly in Moscow and London), private consulting firms and real economy sector, others have chosen to do a PhD degree at the leading universities of the USA and Western Europe – University of California, Berkeley, University of Chicago, University of Pennsylvania, San Diego, London School of Economics, Bocconi University, London Business School, University of Minnesota, University of Maryland, to name a few. The Programme graduates hold positions at financial corporations – Morgan Stanley (London, Moscow), Barclays Capital (London, Moscow), Credit Suisse (London, Moscow), Sberbank CIB, Goldman Sachs, Merill Lynch, JP Morgan, Citi Group, HSBC, UBS, Xenon Capital Partners, VTB Capital, Fleming family and partners, Raiffeisen bank, RF Central Bank, and VTB 24; consulting firms – Oliver Wyman, McKinsey & Company; and operating companies – Megafon, Lukoil, Renault, Gazprom, JTI, RosAtom, among others.

3. Advantages from the perspective of positioning the programme at the global education market

The main advantages of ICEF Master of Financial Economics Programme lie in its international format, unique combination of theoretical and applied courses, tailoring to individual student's needs, and promising career opportunities. The Programme meets the globally-recognized standards for curricula and teaching quality, which puts it on a par with the world's leading master's level programmes. The language of instruction is English. The quality of teaching, and its consistency with the international standards, is

achieved through the highly qualified academic staff with internationally recognized track record in research and lecturing, as well as the exam procedure that involves external examiners and the grading system used by leading universities abroad. The exam tasks are formulated and assessed by lecturers at ICEF in collaboration with a team of external examiners at LSE. In attaining this format, a crucial role belongs to the cooperative research and teaching under the auspices of ICEF International Academic Committee. Alongside with HSE-wide partnerships, those maintained by ICEF with LSE, LUISS University, and Essex Business School enable students to participate in academic mobility programmes.

4. Admission requirements

The Programme welcomes applications from candidates with ample background in Mathematics, English language skills, and a degree earned at a highly ranked school in Russia or abroad.

Admission to the Program uses the following tracks:

Portfolio competition

- In addition to the documents prescribed by the admission rules, candidates are advised to include in their portfolios official diplomas and transcripts, certificates of completed research, academic competitions, awards or prizes. To improve your portfolio, we recommend you sit GMAT or GRE General Test, and GRE Subject Test in Mathematics.
- Proof of English language skills: candidates are expected to take ICEF English exam (in the format of IELTS) or produce IELTS (with an overall score of min. 6.0) or TOEFL (min.80).
- Interviewing by the Programme's board of examiners.

Non-competitive enrolment

- HSE Academic Competition in Financial Economics (HSE Olympiad)

Eligible for non-competitive enrolment and free tuition are winners and prize holders.

- Winners and prize holders of the other academic competitions may be considered as eligible for non-competitive enrolment and free tuition upon the resolution of the University Academic Council.

International Examinations and Standardized Tests

Make candidates in portfolio competition eligible for free tuition, provided that they have scored: min.700 in GRE Subject Test Math and min.165 in GRE General Quantitative Reasoning and min.3.5 in Analytical Writing, or have 650 Total score in GMAT and 47 Quantitative.

5. Expected learning outcomes

The learning process is expected to equip students with the following comprehensive competencies: CC-1 (Ability to analyze and adjust familiar research methods and professional skills); CC-2 (Ability to generate concepts and theoretical models, and test

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new methods and tools for professional activities); CC-3 (Ability to learn new research methods and alter his or her own research techniques and professional methods); CC-6 (Ability to analyze, verify and assess professional information for completeness, and, if necessary, restore or generate the missing information; ability to perform under uncertainty); CC-8 (Ability to carry out research and professional activities as part of an international team).

Apart from that, the learning process targets to enhance students' professional skills, grouped into instrumental and research competencies – PC-1 (Ability to generalize from facts, critically approach the research outcomes obtained by domestic and overseas research teams, identify promising areas of research; set up research plans and programmes), PC-2 (Ability to substantiate the theoretical and practical relevance of a chosen research topic), PC-3 (Ability to carry out independent research and follow independently developed research programmes); analytical competencies – PC-10 (Ability to source data for analyses and economic calculations from different sources), PC-11 (Ability to deal with large and diverse pieces of information and predict social and economic performance of a corporation, industry, geographic area, and economy in general using, among other things, ICT); and socially and individually important competencies – PC-18 (Ability to generate cardinally new ideas and products, be creative and resourceful).

6. Student projects and/or research activities

At ICEF, there are two types of practice for master's students – research internship and professional internship. Also, students follow the programme of core research seminar called "Financial Economics" which, as prescribed by the curriculum, splits into two equal parts:

- Curriculum-embedded research seminar; and
- Economic&Financial Studies, which is an ICEF-hosted research seminar.

Each of the two parts involves two-hour weekly classes (seminars) that take place in semesters 1 and 2 of each of the two years of the Programme. While the curriculum-embedded seminar is designed to teach students how to carry out their own research projects, the ICEF seminar involves them in the series of lectures on and the discussions of the research developments achieved by world's most renowned economists and financiers. Its ultimate deliverable being the master's thesis, the curriculum-embedded seminar guides students through the steps towards it (presentation and discussion of the research papers on selected topics; selection of the topic for own research; presentation of own research plan; and presentation of completed thesis).

The research seminar aims to make research a regular activity as master's students follow their learning paths at ICEF, as well as get them involved in the endeavors of the Russian and global research community. This requires an effort to instill researcher skills in students, and the master's thesis serves as the actual vehicle to facilitate it.