

TARAS SHEVCHENKO NATIONAL UNIVERSITY OF KYIV

Faculty of Economics

P R O G R A M

of

entrance examinations

**for Master's Double Degree Program (taught in English) of Taras Shevchenko
National University of Kyiv and Nord University (Norway)**

Major in 07 Management and Administration

(072 Finance, Banking and Insurance)

Educational program: Public Sector Finance

KYIV – 2017

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1. GENERAL PART

Entrance examinations are intended to determine the level of assimilation of theoretical knowledge of students, assess their analytical abilities and skills that meet the educational and qualification characteristics of Bachelor's degree in finance, and identify the level of adequacy of preparation to study Master's degree at education and qualification level of Master's major in 072 Finance, Banking and Insurance.

The purpose of entrance exam for Master's major in 072 Finance, Banking and Insurance is the formation of a contingent of students, the most capable to successfully master the formulated specialty disciplines by assessing the knowledge and skills in the fields of professionally oriented activities of Bachelor's degree.

Requirements for skills and training of applicants. Mastering the knowledge system that meet the educational qualification of Master's in Management and Administration in classical universities major in 072 Finance, Banking and Insurance provides that applicants must have basic higher education in the specified field, be fluent in the official language, have the ability to master knowledge and skills in the basic economic and professionally oriented disciplines, have a tendency to research.

Description of content of the entrance exam program. The exam is complex and based on leading academic disciplines that form the knowledge and ability to determine the degree and level of qualification. Exam program is interdisciplinary, covering the main issues of academic disciplines, studied by students within the curriculum of educational qualification of Bachelor's and includes the following modules:

Module 1. Theory of Finance

Module 2. Money and credit

Module 3. Financial Market

Module 4. Tax system

Module 5. International Finance

The main criteria for assessment of the student's knowledge during the exam are: knowledge of educational material of the course, the ability to provide the essential provisions of the course, the ability to formulate specific provisions of the course, the ability to apply theoretical knowledge to analysis of specific economic situations and solve applied problems.

The procedure of entrance exams is determined by "Rules of Admission to Taras Shevchenko National University of Kyiv for 2017-2018 academic year".

The form of entrance examinations for Master's Degree major in 072 Finance, Banking and Insurance for an educational program Public Sector Finance is a written examination.

2. PROGRAM CONTENT

1. FINANCE COURSE PROGRAM

Subject 1.1. Economic nature and purpose of finance

The emergence and development of finance. Finance as an economic category. Role and functions of finance. Funds of the state, enterprises, citizens and other economic operators. The role of finance at the macro and micro level.

Subject 1.2. Financial systems

The economic essence and structure of financial system. Legal and organizational basis of financial system. Financial management bodies and their functions. Public finance, finance of companies and organizations, finance of households, insurance and reserve funds, financial markets, international finance. Forms and methods of creation, distribution and use of financial resources.

Subject 1.3. Financial science

The subject and essence of financial science. Goals, objectives and functions of financial science. Forms and methods of creation and use of funds of financial resources to meet national needs. Financial science as a part of social and economic sciences. The historical aspect of formation and development of financial science.

Subject 1.4. Financial policy and financial security

The financial policy of the state. Measures, methods, forms of organization and use of funds for the economic and social development. The main purpose and objectives of financial policy. Factors that determine the financial policy of the government. Current fiscal policy system, mobilizing financial resources and their use to meet the diverse needs of the state, businesses and households.

Legal framework and direction of fiscal policy. Internal and external financial policy. Principles of financial policies, forms and methods of implementation. The notion of financial security, the criteria for its definition.

Subject 1.5. Financial resources

Essence, concepts and economic nature of financial resources. Composition and structure of financial resources of the state. Sources, purpose of financial resources. Characteristics of the consolidated balance sheet of financial resources of the state.

Subject 1.6. Financial mechanism

Forms and methods of the financial mechanism. Parts of the financial mechanism. Financial planning and forecasting, financial performance, standards, limits and provisions, incentives and sanctions, the financial management system.

Financial instruments: penalties, benefits, financial ratios, limits and reserves.

Financial regulation and financial support.

Subject 1.7. Financial planning and forecasting

The need and nature of financial planning. The main purpose and functions of financial planning. Methods of financial planning. Types of financial plans. Organization of financial planning. The principles of financial planning and forecasting. The need and content of financial balance in the economic system of the state.

Subject 1.8. Public finance

Public finance as a part of the financial system of the state. The role of public finance. Methods and forms of mobilization of financial resources at the disposal of the state. Elements of public finance: state budget, centralized social insurance funds, finance of companies and organizations of state property, public credit, government insurance and reserve funds.

Field of operations with public finance. Finance of companies in state ownership. State Budget of Ukraine as the main instrument of state regulation of economic and social development. Local budgets in the financial provision of development of the regions. Insurance and reserve funds of the state. Public credit and budget balance. Financial model of "welfare state" in different countries.

Subject 1.9. Budget and budget system

Purpose and role of the budget. The structure and principles of the budget system. Composition and structure of the budget system. Principles of organization and functioning of the budget system. Types of budget systems. The legal basis of the budget system. The budget process and budget classification. Budget deficit. Decentralization of the budget system. EU fiscal policy: modern features.

Subject 1.10. Local finance

Local finance as an important element in the financial system of the state. The forms of mobilization of financial resources available to local governments. The system of financial relations between local and state budgets. The form of revenue mobilization and expenditure by local governments. Types of intergovernmental transfers and the procedure for their calculation.

Subject 1.11. Taxes and tax policy

The economic nature, characteristics and functions of taxes. Classification of taxes: state, local, direct and indirect taxes, taxes on businesses and individuals. The mechanism of calculation and payment of value added tax, income tax, tax on personal income, tax on vehicle owners.

Subject 1.12. Finance of enterprises

Finance of enterprises as a separate and distinct area of operation of finance. The specifics of the organization and principles of finance of enterprises. Essence and content of finance of enterprises.

Funds of financial resources of enterprises. Linkages and relationships between enterprises and the state under payments to the budget, funding and subsidies from the budget. Finance of enterprises: financial position, reorganization and bankruptcy.

Subject 1.13. Special purposes funds

Funds for certain purpose - independent elements in the financial system. The need for the establishment and operation of funds of financial resources with designation. Creation and use of social insurance funds. The principles of centralized funds of financial resources. Sources and use of the Pension Fund, Social Insurance Fund, Social unemployment fund. Ways to improve the system of compulsory and non-government social insurance.

Subject 1.14. Financing of social guarantees to the population

Social benefits as a required element of the economic system of the state. Forms of social guarantees. Sources of financial provision of social guarantees. Status and development of social security in Ukraine.

Subject 1.15. Insurance and reserve funds of financial resources

Insurance as a specific element in the financial system. Insurance funds, insurers, policyholders, the object of insurance, insurance risk, the damage sum insured, the insurance indemnity, insurance payment, insurance rate. Financial aspects of social insurance.

Subject 1.16. Public credit and public debt

Essence and forms of the public loan. Public debt and its economic assessment limits. Forms of public credit. Efficiency of government debt. The notions of conversion, consolidation, unification, exchange of bonds for the regressive value, deferred repayment and cancellation of the loan. The public debt of Ukraine and the mechanism of its maintenance. Government debt policy and modern methods of restructuring the state debt.

Subject 1.17. Financial market

Financial market as a serving element in the financial system of the state. Foreign exchange, credit market, securities markets, financial services market. Tools and transactions in the financial market. Elements of the financial market. The need, purpose, internal structure of each component of the financial market.

Subject 1.18. Financial control

Essence and principles of financial control. Functions, methods and types of financial control. Key elements of financial control, trends in its development. The executive and legislative authorities exercising financial control.

Recommended Literature

1. Bazylevych V.D., Balastrik L.O. Derzhavni finansy. – K., : Atika, 2004 . - 368 s.
2. M. Bunhe: suchasnyi dyskurs / Za red. V. D. Bazylevycha. – K.: Znannia, 2005. – 697 s. – (Slavetni postati).
3. Borhova stiikist derzhavnykh finansiv: [kolek. monohr.] / za nauk. red. S. A. Yerokhina ta T.P. Bohdan. – K. : Natsionalna akademiia upravlinnia, 2014. – 720 s.
4. Vasylyk O.D., Pavliuk K.V. Derzhavni finansy Ukrainy.– K.: Vyshcha shkola, 2006
5. Varnalii Z. S. Biudzhetni protses v Ukraini: stan ta problemy instytutsiinoho zabezpechennia : monohrafiia / Z. S. Varnalii, T. V. Buhai, S V. Onyshchenko.– Poltava : PolNTU, 2014.– 270 s.
6. Hrydchina M.V. Subbotovych Iu.L. Finansy. (Teoretychni osnovy) .– K. 2004
7. Honcharenko O.I. Mizhbiudzhetni vidnosyny na mistsevomu rivni v Ukraini – K.:Alerta, 2013.- 222s.
8. Demydenko L.M., Subbotovych Iu.L. Podatkova systema. Pidruchnyk- K.: Tsentr uchbovoi literatury , 2007
9. Dynamika podatkovoho navantazhennia v Ukraini v konteksti realizatsii podatkovoi reformy/za red.T.I.Yefymenko, A.M. Sokolovskoi. -K.: DNU Akademiia finansovoho upravlinnia, 2013.- 492s.
10. Liutyi I.O., Demydenko L.M., Romaniuk M.V., Tropina V.B., Subbotovych Iu.L. Podatkova systema :Navch.posib.– 2009.
11. Oparin V.M. Finansy (Zahalna teoriia) .– K.: KNEU, 2008
12. Podatkova systema: praktykum/ [V.K. Khlivnyi, Iu.V. Sybirianska ta in.]; ker.avt.kol. V.K. Khlivnyi.-K.KNEU, 2014. -486 s.
13. Stoian, V. I. Kaznacheiska systema: pidruchnyk /V. I. Stoian, O. S. Danevych, M. I. Mats; za zah. red. A. I. Krysovatoho.– 3-tie vyd., zmin. i dopovn.– K.: TsUL, 2014.– 868 s.
14. Finansy: [monohr.]. — 2-he vyd., pererob. i dop. Zatverdzheno MON / za red. S.I. Yuriiia, V.M. Fedosova. — K., 2012. — 687 c.
15. Finansy zarubizhnykh krain: pidruchnyk / O.P. Kyrylenko, T.O. Kizyma, N.Ia. Kravchuk, V.P. Horyn, N.M. Tkachuk, H.I. Kozak; za red. O.P. Kyrylenko - Ternopil : TNEU, 2013. - 420 s.
16. Finansy dlia finansystiv: Pidruchnyk/ O.A Sheremet, I.V. Dem'ianenko, K.V. Bahatska za red. Hovorushko T.A. - K.: Tsentr uchbovoi literatury , 2013.- 612s.

2. MONEY AND CREDIT COURSE PROGRAM

Subject 2.1. Economic nature, essence and functions of money

Commodity production as an objective condition of money. The development of means of production, specialization and cooperation of labor, as the objective conditions of barter. The concept of equivalent goods. The qualities that a product-

equivalent must have. The use of precious metals in exchange of goods. History and evolution of money. Development of state and chasing of money. Metal money. The history of monetary circulation. Evolution of money circulation in Ukraine. The scale of the currency. Nominal and real currency value, seigniorage. Full-bodied money and bad money. The emergence of paper money. Reasons for paper money to exclude the full money out of monetary circulation. Essence and functions of money. The cost of money. Purchasing power of money and price level. Money as a means of circulation. Money as a means of accumulation. Money as a means of payment and credit money. The laws of money circulation.

Subject 2.2. Theories of money, its evolution and practice of use

Structural and logical framework of monetary theory. Basic theory of money: the subject of research, basic categories, the main controversial issues. Theories of money as a component of economic theory. Complications of the relationship between economic and monetary relations, attempts to solve them in theories of money. The first theoretical views on the essence of money in Ancient Greece. Development of the theory of money in mercantilists teaching. Early mercantilism by W. Stafford and G. Skaruffi. Money in the formation "of the trade balance" in the writings of representatives of late mercantilism in XVI-XVII centuries. The origin of the quantitative theory of money in the works of Jean Bodin, J. Lokk, D. Hume. Development of the theory of money the representatives of English classical political economy: W. Petty, Adam Smith, David Ricardo. The development of the theory of monetary relations in the writings of Karl Marx.

Background of the quantitative theory of money: the classical theory of production, aggregate demand and employment. "The equation of exchange" by Irving Fisher and the main conclusions about patterns of demand for money. Cambridge version of the quantitative theory: features of the approach to the study of money demand. Determination of interest rates in the classical model.

Basic principles of the conceptual approach of John M. Keynes to the theory of money. Comparative quality of money and debt securities as a means of saving cost. Motives for the maintenance of cash. Determination of demand for money because of "liquidity-preference". Transaction motive of keeping cash: factors that determine it. "Liquidity preference" in the formation of insurance reserves. The mechanism of formation of speculative cash reserve. Keynesian money demand function. Features of M. Friedman monetarist approach to the study of money demand. Justification of the weak sensitivity of money demand to interest rates. The principle of "neutrality of money". Pro-cyclical nature of the velocity of money. Basic principles of the theory of "portfolio choice". The main factors that determine the demand for assets. The principles of forming the optimal portfolio of savings. Modern theories of money. Neokeynsian theory of money. Using the theory of the advantages of liquidity in financial management. Neoclassical and Keynesian synthesis. The hypothesis of rational expectations and the formation of a new classical model. Modern Keynesian theory of rational contracts. Modern modifications of Neokeynsian theory of money. The theory of rational business cycle.

Subject 2. 3. Equilibrium in the money market

The main subjects that determine the volume of money supply. The concept of the monetary base and its components. "The equation of bank reserves" and the structure of the monetary base in terms of sources.

The policy of required reserves: the purpose and basic parameters. Lending activity of the central bank. "Government restrictions" and the impact of budget deficit on money supply. Flout concept and its impact on money supply. Refinancing operations: credit auctions, collateral loans, transactions of euro, discount (accounting) loans. Organization of operations at "open market". The notion of own monetary base and the degree of controllability of money supply. Influence of deposit operations for a total amount of cash funds in the banking system. Basic operations of deposit institutions, changing the money supply. The effect of multiplication of deposits. Simple deposit multiplier. Additional factors that affect the multiplication of deposits. Money multiplier M_1 . Factors that cause changes in components of the money multiplier. The basic shape of the curve of money supply.

The concept of "demand for money". Theoretical models of money demand. Transaction demand for money and the demand for money from assets. Factors determining the demand for money.

Summary of equilibrium in the money market. The equilibrium of interest rate. Impact of "income effect" and "price level effect" on the equilibrium interest rate. Effect of change in money supply in a state of equilibrium: Keynesian approach. Monetarist concept of influence of money supply: the effects of liquidity, income, price level and expected inflation. Value effects of changes in money supply and the impact of changes in money supply in balance in the money market.

Subject 2. 4. Monetary policy and mechanism for its implementation

Theoretical basis and essence of monetary policy. The objectives of monetary policy and their hierarchy. Concept of monetary policy on economic theories and models they use in the market economy. The choice of intermediate benchmark in monetary policy: the nominal interest rate, money supply, nominal income - discussion on the admissibility. The mechanism of monetary policy in Ukraine. Money and credit in the mechanism of monetary policy. Tools of monetary policy. The role of the Central Bank of Ukraine in implementing monetary policy and stabilizing the money market. Banking supervision. Monetary policy as a factor in economic growth. The stability of the national currency as a main goal of monetary policy. The problems of public debt. Exchange rate policy as a component of the monetary policy of the NBU. International financial institutions and their impact on the monetary market in Ukraine.

Subject 2.5. Essence and function of credit

Origin of the credit. General conditions and economic factors that determine the need for credit. The economic nature of the credit. Essence and structure of the

credit. The theoretical concept of credit. Naturalistic theory of credit. Theories of bank credit. Stages and patterns of movement of the loan. The principles of lending. Basic features of credit relations. The main functions of credit and the role of credit in a market economy. Economic limits of credit. Credit interest. Credit in a market economy.

Subject 2.6. Forms and types of credit

Forms and types of credit. Methodological approaches to the classification of forms and types of credit. Characteristics of the main types of credit. Inter-business credit, commercial credit, bank loans, government loans and other. Description and features of leasing as a form of credit. Corporate loans. Franchising in the system of corporate lending. Bond loans. Description and classification of bank loans. Loans to non-bank financial intermediaries. Factoring as a specific form of service receivables.

Subject 2.7. Credit and banking system in Ukraine

Essence and structure of the credit system. The banking system: the essence, principles, structure and its role in financial intermediation. Para-bank system and its characteristics. Features of supra-bank system. Status and functions of the NBU. Trends in the credit system of Ukraine in modern conditions. Financial intermediaries in the capital market in Ukraine. The central bank in the system of financial intermediation. Principles of organization and the basic functions of the NBU. Modern trends in the banking business in Ukraine.

Subject 2.8. Theoretical basis of the commercial banks' activities

Commercial banks in the structure of the banking system of Ukraine. Regulatory support for the activities of commercial banks in Ukraine. Essence, functions and classification of commercial banks. Organizational foundations of CB in Ukraine. The founders of the commercial banks, the capital requirements for commercial banks in its structure. Operations of commercial banks. Active operations of commercial banks. Passive operations of commercial banks. Fee-brokering commercial banks. Requirements for commercial banks in Ukraine. Licensing and registration of commercial banks. Regulation of banking activities in Ukraine. Economic and administrative methods of regulation of banking activities in Ukraine.

Subject 2.9. Essence and structure of the monetary system

Essence and mechanism of functioning of monetary system. Patterns of evolution of monetary systems. Genoese monetary system. Bretton-Woods monetary system. Jamaica monetary system. The formation of the monetary system in foreign countries. Purpose and structure of the monetary system. Types of monetary systems and their evolution. Elements of the monetary system. The structure of credit systems in foreign countries. Modern trends in monetary and credit systems of foreign countries under the globalizing economic relations.

Subject 2.10. Monetary system of the U.S.

The formation and development of the monetary system of the United States, its structure. Development of monetary circulation in USA. The abolition of the gold standard and devaluation of the dollar. Inflation in the period before and after the Second World War. The current structure of U.S. monetary circulation. The role of monetary aggregates in the regulation of currency of the United States. Features of the credit system in the U.S. U.S. Federal Reserve. Commercial banks. Features of their activities, hidden forms of deposit insurance concentration, control. Development of special credit and financial institutions. Monetary policy, its evolution, general and selective methods of regulation.

Subject 2.11. Monetary system in the EU

The evolution of the monetary system of France. The central bank and a credit system in France. Features of introduction of the euro currency in France. The main stages of formation and development of the monetary unit of Great Britain. Current situation of the monetary system of Great Britain. Commercial banks and other lending institutions. Mechanisms of monetary authorities in England. The evolution of the monetary system of Germany. Pre-war monetary system reform. Central Bank (Bundesbank). Specialized credit institutions and organizations. Modern development of the monetary system in Germany.

Subject 2.12. Monetary system in Russia

Formation of the Russian monetary system. The monetary system of Russia and its reform. Exchange rate. Currency regulation and currency control in Russia. Foreign exchange restrictions. The credit system of Russia. Commercial banks and other lending institutions. Central Bank of Russia, its functions and role in the regulation of monetary and credit relations. Non-bank financial institutions, their functioning. Modern development of the monetary system of Russia. Monetary policy, its evolution, general and selective methods of regulation.

Recommended Literature

1. Halchynskiy A. Teoriia hroshei: Navch. posibnyk. - K.: Osnovy, 2001.
2. Hroshi ta kredyt. Pidruchnyk./ Za red. Savluka M.I. - K.: KNEU, 2008.
3. Hroshi ta kredyt: Pidruchnyk / Liutyi I.O., Liubkina O.V., Rozhko O.D./ - K.: Vydavnycho-polihrafichnyi tsentr "Kyivskiy universytet", 2010. - 559 s.
4. Hurova K. D., Shelest O. L., Kolupaieva I. V.. Finansy, hroshi ta kredyt: Navch. posibnyk. – Kh.: Svit Knyh, 2015. – 672 s.
5. Dolan Э. Dzh., Kэmpbell K.D. Denhy, bankovskoe delo y denezhno - kredytnaia polytyka.- M, 1996.
6. Kovalenko D.I. Finansy, hroshi ta kredyt : teoriia i praktyka : navch. posib./ D.I. Kovalenko, V.V.Venher. – K: «Tsentr uchbovoi literatury», 2013. – 578s.

7. Kolotukha S. M. Hroshi ta kredyt: navch. posib. / S. M. Kolotukha, S. A. Vlasiuk. - K. : Znannia, 2012. - 495 s.
8. Kuznietsova T. V. Hroshi ta kredyt : navch. posib. / T. V. Kuznietsova, N. M. Mykhailychenko, O. O. Kyselova ; Donbas. derzh. mashynobud. akad. (DDMA). - Kramatorsk : DDMA, 2012. - 207 s.
9. Lahutin V.D. Hroshi ta hroshovy obih: Navch. posibnyk dlia VNZ. - K.: Znannia, 2003.
10. Liutyi I. O. Hroshovo-kredytna polityka v umovakh perekhidnoi ekonomiky. — K.: Atika, 1999.
11. Futalo T. V. Hroshi i kredyt: navch. posib. / Futalo T. V., Oliiarnyk V. V., Cherevko Kh. L. ; Ukoopspilka, Lviv. komerts. akad. - L. : Vyd-vo Lviv. komerts. akad., 2013. - 431 s.

3. FINANCIAL MARKET COURSE PROGRAM

Subject 3.1. Financial market, its purpose and organizational framework.

Objective need for financial market, its nature and importance. Structure and function of financial markets. Classification of financial markets. Financial instruments that provide the redistribution of financial resources among market participants. Characteristics of financial instruments and mechanisms for their evaluation.

Subject 3.2. The main financial instruments

The concept of securities. Types of securities, specific features of certain types of securities. Issuers of certain types of securities. Securities that are in circulation in Ukraine. Bonds as a loan instrument. Types of bonds, corporate and government bonds. Bonds of external and internal loans, municipal bonds. Definition and types of shares. Characteristics of ordinary and preferred shares. Price promotions and evaluation of equity. Joint stock companies - issuers of shares, open subscription for shares. Innovations in the market of financial instruments. American and European Depositary Receipts.

Subject 3.3. Derivatives

Definition and nature of term agreements. The history of the emergence and development of the term contracts. Types of fixed-term contracts. Definition and types of futures. The mechanism of making futures agreements. The role of clearing houses in futures trade. Futures and forward contracts. Basic principles of pricing the futures.

Hedging using the futures and hedge risks. Conclusion of term agreements on the Ukrainian Interbank Currency Exchange. Definition and types of a forward agreement. Differences between futures and forwards. Agreement on the forward interest rates. Forward transactions on buying and selling currencies.

Definition and types of options. The concept of premium and strike price. Yield options, pricing options. Contracts "cap", "floor", "collar" and warrants.

Scope and types of swaps. Interest, foreign exchange swaps and swaps on assets. Management of interest rate and currency risk through term contracts.

Subject 3.4. Risk and return

Definition and types of interest rates. The structure of market interest rates. Determination of interest rate, taking into account inflation and the risk of no return. The concept and the main types of risks. Quantitative risk assessment. The main types of financial risks.

Assessment of financial assets. Assessment of market value and yield of bonds. Determination of the duration of bonds and other debt obligations. Factors that determine the market value of shares. Methods for evaluating stocks: dividend method, "the actual value of shares", "market valuation of assets" and the CAPM method.

The theory of portfolio. The basic principles of portfolio of securities. Portfolio diversification, building an effective portfolio. The theory of capital markets. CAPM.

Subject 3.5. Pricing the financial assets

The mechanism of pricing the financial assets. Pricing of bonds. Evaluation of shares. Pricing of profitability of operations with financial assets. Assessment the yield of credit and deposit operations. Portfolio theory. The theory of capital markets. CAPM.

Subject 3.6. Definition and classification of financial intermediary

The essence of financial intermediaries and their functions. Classification of financial intermediaries. Subjects of banking system. Non-banking financial and credit institutions. Contractual financial institutions. Mediators of depository and clearing system.

Subject 3.7. The activities of collective investment institutions in the financial market

The place and role of collective investment institutions in the investment process. Types of investment companies. Mechanisms of formation and use of financial resources in the investment companies of various types. Domestic collective investment institutions. State regulation of investment companies.

Subject 3.8. Activity of commercial banks and other financial institutions

Basic functions and operations of commercial banks. Formation of the resource base of commercial banks. Assets of commercial banks. Structure of revenues and expenses of the banking institution. Key indicators of the bank. State regulation of banking.

Activities basics of insurance companies. Savings banks, savings and loan associations and credit unions. Savings business in Ukraine. Investment banking firm, as universal mediators of the financial services market. Activities of private pension funds.

Subject 3.9. Principles of organization and functioning of the stock market

The essence and significance of the stock market, its structure and basic functions. Classification of stock markets. Principles of functioning of the stock exchange market. Conditions of securities on the Stock Exchange. OTC stock market, its purpose and foundation of the organization.

Securities market infrastructure. Clearing and settlement of securities, clearing chambers. Basics of registrar and depository activities. Professional activities in the securities market. The main directions of state regulation of the stock market.

Subject 3.10. Information support for stock market

Information support and "transparency" of the stock market. Rating agencies and their role in the market. Information in the press about the securities market and its analysis. History, the essence and role of stock index on the stock market. The main types of stock indices.

Subject 3.11. Principles of the credit market functioning

The essence and value bases of the organization and structure of the credit market. Functions of the credit market. State loan, its forms and types. Bank lending. Rankings of loans and borrowers. The cost of credit instruments. Commercial loans. State regulation of the credit market.

Subject 3.12. Foreign exchange: fundamentals of the organization and functioning

Fundamentals of the foreign exchange market. Participants of exchange market. Types of currency transactions. International financial centers in currency trading. Peculiarities of formation and development of the foreign exchange market in Ukraine. Currency regulation and currency control. Operations on the interbank market. Monetary dealing in banks.

Subject 3.13. International financial market: participants and financial instruments

Principles of functioning of international financial market. Members of the international financial market. The activity of international financial institutions and organizations. Financial instruments of international markets and their issuers. Eurobond market, Euroshares and Eurocredit.

Recommended Literature

1. Zakon Ukrainy «Pro tsinni papery ta fondovyi rynok» № 3480-IV vid 23 liutoho 2006 r. - [Elektronnyi resurs]. – Rezhym dostupu: www.rada.gov.ua.
2. Zakon Ukrainy «Pro derzhavne rehuliuivannia rynku tsinnykh paperiv» vid 30.10.1996 № 448/96-VR zi zminamy ta dopovnenniamy. - [Elektronnyi resurs]. - Rezhym dostupu: www.ligazakon.ua.

3. Zakon Ukrainy «Pro instituty spilnogo investuvannia» vid 05.07.2012 № 5080 – VI zi zminamy ta dopovnenniamy. - [Elektronnyi resurs]. - Rezhym dostupu: www.ligazakon.ua.
4. Lukianov V. S. Suchasni finansovi rynky : monohrafiia / V. S. Lukianov. — Kyiv: Znannia, 2013. — 479 s.
5. Naumenkova S.V. Rynok finansovykh posluh. Navch. posibnyk / S.V. Naumenkova, S.V. Mishchenko. – K.: Znannia, 2010. – 532 s.
6. Fondovyi rynek : pidruchnyk / V.D. Bazylevych, V.M. Sheludko, V.V. Virchenko ta in. ; za red. V.D. Bazylevycha. Knyha 2. – K. : Znannia, 2016. – 686 s.
7. Fondovyi rynek : pidruchnyk / V.D. Bazylevych, V.M. Sheludko, V.V. Virchenko ta in. ; za red. V.D. Bazylevycha. Knyha 1. – K. : Znannia, 2015. – 621 s.
8. Tsinni papery: Pidruchnyk / V.D. Bazylevych, V.M. Sheludko, N.V. Kovtun ta in. ; za red. V.D. Bazylevycha. — K. : Znannia, 2011. — 1094 s.
9. Tsinni papery : praktykum : navch. posib. / V.D. Bazylevych, V.M. Sheludko, N.V. Kovtun ta in. ; za red. V.D. Bazylevycha . — K. : Znannia, 2013. – 791 s.
10. Sheludko V. M. Finansovyi rynek : pidruchnyk / V. M. Sheludko; Kyiv. nats. un-t im. T. Shevchenka. -3-tie vyd., ster. – K.: Znannia, 2015. – 535 s.

4. TAX SYSTEM COURSE PROGRAM

Subject 4.1. Taxes in the economic system of the state

The essence of taxes. Formation and development of tax. Determination of tax. Functions of taxes. Taxes as a source of income in generation of budget. Regulatory functions. Main directions of regulation of the economy through taxes. Types of taxes. Elements of taxation, subject, object, source, tax unit, tax rate. Methods of construction of taxes. Solid and interest rates. Types of interest rates: proportional, progressive, regressive. Classification of taxes, their features. Direct and indirect taxes, national and local, taxes on income, capital and consumption.

Subject 4.2. Theory of taxes as part of financial science

The origin and development of the science of taxes in different economic schools: English, German, Swedish, Austrian, Italian and others. Principles of taxation. The four principles of taxation by A. Smith. Principles of taxation of A. Wagner. The need for and essence of the principles of justice, equality, insistency, stability, economic feasibility and availability.

Evolution of theory of taxation and the theory of public goods. Taxation as a fiscal pricing for the public good.

Subject 4.3. Tax system and tax policy

Theoretical basis of the tax systems. Principles and criteria for evaluating tax systems. Modern tax systems, their general characteristics. Tax policy and its

trends. Tax policy in the state regulation of economy. The main stages of the tax system of Ukraine. Composition and structure of the tax system of Ukraine. Types of taxes, their classification. Taxpayers: their rights and responsibilities. Legislation and regulations governing taxation in Ukraine.

Subject 4.4. Tax systems of foreign countries

General characteristics of tax systems with a market economy. The U.S. tax system: composition and structure of tax systems, types and forms of taxation. German tax system: features of its construction and development. Tax system in France. UK tax system. Tax federalism in developed countries. The tax system in Russia.

Subject 4.5. Integration of the Taxation System of Ukraine into the European Economic Area

The need and nature of integration tax systems in today's global environment. The harmonization of tax systems of EU member states. Creation of a customs union. The harmonization of indirect taxation. Development a coherent tax policy in the EU. The main problems of harmonization of taxation in Ukraine under the terms of the EU.

Subject 4.6. Value Added Tax

Taxpayers. Tax rates: basic and preferential. Object of taxation and procedure of its determination. Procedure for calculating the VAT: tax credit, tax liability. VAT -Refund Procedure. Benefits of taxes, their economic meaning. Terms of payment and tax bill.

Subject 4.7. Excise Tax

Excise duty as an indirect tax. Payers and objects. Types of rates and their characteristics. Excise Duty Calculation. The procedure and terms of payment. Peculiarities of taxation of alcoholic beverages and tobacco products. Excise stamps.

Subject 4.8. Customs

Customs and its species. Customs value as a basis for customs taxation. Rate of customs and their variations: ad-valorem, specific and combined, full, reduced, preferential. Common Customs Tariff. Methods for determination of the customs value. Budget sense of customs. Procedure for calculation of customs.

Subject 4.9. Corporate income tax

Corporate income tax and its role in the formation of budget revenues. Payers, object and rates. The mechanism for calculation of income tax. Gross income. Adjusted gross income. Composition of total costs of production and circulation. Depreciation rates. Operations and their special form of taxation. Benefits and terms of payment. Responsibility for violation of the Tax Code.

Subject 4.10. Personal Income Tax

The principles of personal income tax. Elements of tax: payers, object and rates. Types and the calculation of social benefits from the tax. Taxation of different types of income. Peculiarities of taxation of income derived from non-residents. The essence of the tax credit. Structure of expenditures that are included in individual tax credits. Taxation of income derived from entrepreneurial activities.

Subject 4.11. Influence of Unified Social Tax on incomes of taxpayers

The essence and purpose of Unified Social Tax (UST). The procedure for calculation and payment of Unified Social Tax. The size of the maximum salary on which UST is being charged. Responsibility and control over the correctness of the payment of UST.

Subject 4.12. Property taxation

World experience of real estate tax, property tax and land tax. Prospects for property taxation in Ukraine. Real estate tax: features of administration.

Subject 4.13. Rent.

Types of rent. Rent payers. Rental duties for extracted oil and gas in Ukraine.

Subject 4.14. Local taxes and fees

The nature and types of required local taxes and fees that must be implemented by local authorities in the presence of objects of taxation. Alternative system of taxation of small businesses. Payers of Single Tax. Features of accrual and payment of the Single Tax.

Subject 4.15. Tax process and control

Organizational foundations and principles of the tax process. Legal basis of the organization of the tax service and tax work. Structure and function of the State Tax Service. Possibilities to appeal the actions of tax authorities. Tax control in conditions of economic transformation. Liability for tax evasion.

Recommended Literature

1. Vasylyk O. D. Podatkova systema Ukrainy: Navchalnyi posibnyk. – K.:VAT „Polihraf knyha”.-2004.-47
2. Danilov O. D. Podatkova systema u zapytanniakh i vidpovidiakh : navch. posib. / O. D. Danilova, T. V. Paientko ; Kyiv. ekon. in-t menedzh. - K. : [b. v.], 2013. - 293 s.
3. Demydenko L.M., Subbotovych Iu.L. Podatkova systema: Navchalnyi posibnyk. –K.: TsUL.-2007.-180 s.
4. Iefymenko T.I., Sokolovska A.M. Dynamika podatkovoho navantazhennia v Ukraini v konteksti realizatsii podatkovoi reformy//Kyiv.:DNNU Akademiia finansovoho upravlinnia, 2013.-492s.

5. Krysovatyi, A. I. Mytne opodatkovannia v Ukraini [Tekst] / A. I. Krysovatyi, S. D. Herchakivskyi // Mytna sprava : pidruchnyk / A. I. Krysovatyi, S. D. Herchakivskyi, O. B. Demianiuk, O. V. Brechko ; za red. A. I. Krysovatoho. – Ternopil : TNEU, 2014. – S. 253-304.
6. Liutyi I.O. ta insh. Podatky na spozhyvannia v ekonomitsi Ukrainy.- K.: Znannia, 2004.- 16,5 d.a.
7. Podatkova polityka derzhavy: teoriia formuvannia ta praktyka realizatsii : monohrafiia / [Taranhul L. L. ta in.] ; Nats. un-t derzh. podatk. sluzhby Ukrainy, N.-d. tsestr z probl. opodatkovannia. - Irpin : VTs NU DPS Ukrainy, 2013. - 405 s.
8. Podatkova systema: navch. posibnyk / Liutyi I.O., Demydenko L.M., Romaniuk M.V. ta in.; za red. I.O. Liutoho. - K.: TsUL, 2009.-s.445.
9. Podatkova systema : navch. posibnyk dlia stud. VNZ / [Baranova V.H ta in.] ; za zah.red. V.H. Baranovoi ; M-vo osvity i nauky Ukrainy, Odes. nats. ekon. un-t. – Odesa : VMV, 2014. – 341 s.
10. Podatkova systema [Tekst] : navch. posib. dlia stud. vyshch. navch. zakl. / [Viun V. H. ta in.] ; za red. d-ra ekon. nauk, prof. V. H. Viuna. - Mykolaiv : Dyzain ta polihrafiia, 2013. - 391 s.
11. Podatkovi kodeks Ukrainy. Rezhym dostupu: <http://zakon1.rada.gov.ua/laws/show/2755-17>
12. Sidelnykova L.P. Podatkova systema : navch. posibnyk dlia studentiv vyshchykh navch. zakl. / L.P. Sidelnykova, N.M. Kostina. – Kyiv : Lira-K, 2012. – 575 s.
13. Sidelnykova L.P. Opodatkovannia sub"iektiv pidpriemnytstva : navch. posibnyk [dlia stud. vyshch. navch. zakladiv] / Sidelnykova L.P., Chyzhova T.V., Yakusha Ia.V. – Kyiv : Lira-K, 2013. – 422 s.

5. INTERNATIONAL FINANCE COURSE PROGRAM

Subject 5.1. Objective necessity and economic landscape of international finance

Financial science of international finance. The appointment of international finance. The main channels of movement of international finance. International finance as an economic category.

Place and role of international finance in the modern world economic system. The globalization of international finance.

The formation of global centers. Key elements of the international financial center. London, New York and Tokyo as the major financial centers. Other financial centers of Europe and the world.

Subject 5.2. Composition and structure of international financial market

Purpose and main function of international financial market. The structure of financial markets. International currency market as an economic category. Subjects of international currency market. Geographical location of foreign exchange

markets. The largest regional currency markets. Eurocurrency Market. SWIFT system. World market of loan capital and its major segments. Syndicate Capital Market.

Subject 5.3. Foreign exchange market

The World Gold Market. Gold auctions. Operations on Device Markets. Current foreign exchange transactions. Foreign exchange transactions involving the movement of capital. Types of currency transactions, "spot", "forward", "swap". Currency Exchange. Futures currency transactions, currency options, currency arbitrage. International settlement transactions: credit, bill of exchange, open a bank account, consignment.

Subject 5.4. Development of International Security Market

International Equity Market. Types of shares. Market capitalization. International bond market. Types of bonds. Foreign bonds. Eurobonds. Private and institutional investors.

Activities of stock exchanges in the international securities market. Primary and secondary securities markets. Stock Exchange. Activities of New York, London and Tokyo stock exchanges.

Subject 5.5. Functioning of the international credit market

Forms of international credit. Commercial and financial loans. Private, government loans and loans from international organizations. Mixed credits.

International Financial Leasing as an economic category. International monetary conditions and leasing.

The external debt of developing countries. The crisis of indebtedness. Debt of developed countries. Debt of countries with transition economies. The dynamics of the external debt of Ukraine. Indexing Standards of servicing the public debt (NOB) and international monetary liquidity (MVL). Structure of MVL.

Subject 5.6. Global Monetary and Financial Systems and their evolution

National and world monetary system. International monetary and financial relations.

The Paris system of the gold coin standard. The Genoese system of gold exchange standard.

Bretton Woods monetary and financial system and its basic principles. Special drawing rights (SDRs). The main provisions of Kingston monetary and financial system.

Subject 5.7. Development of regional monetary and financial groups

Currency units: sterling, dollar, gold.

Currency area: Sterling, dollar and French franc zone. Other currency zones.

European Monetary System and its components. The share of EU currencies in the "basket" ECU.

Plan of the transition to Monetary Union and the problem of implementation. Structure of the European Central Bank (ECB). Economic problems of transition to the single currency euro.

Subject 5.8. International economic organizations as subjects of international finance

The economic organization of the United Nations organization. Financial functions of the General Assembly (GA), Economic and Social Council (ECOSOC) and the UN Secretariat. The United Nations Industrial Development Organization (UNIDO). United Nations Development Programme (UNDP). UN Economic Commission for Europe (ECE).

International and regional economic structures. Organization for Economic Cooperation and Development (OECD). Organization of Petroleum Exporting Countries (OPEC). North American Free Trade Area (NAFTA). Black Sea Economic Community (BSEC). Commonwealth of Independent States (CIS).

Features of the function of financial system of the EU. The European Investment Fund (EIF).

Subject 5.9. International financial institutions

International Monetary Fund (IMF). Policy of tranches. The mechanism of the EFF.

World Bank (WB) and its components: the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Multilateral Agency for Investment guarantees (MIGA), International Centre for Settlement of Investment Disputes (ICSID), The Bank for International Settlements (BIS).

Regional financial and credit institutions. European Investment Bank (EIB). European Bank for Reconstruction and Development (EBRD). Inter-American Development Bank (IDB). Asian Development Bank (AzBR). African Development Bank Group (AfBR). Arab Fund for Economic and Social Development (AfESR). Islamic Development Bank (IBR). CIS Interstate Bank.

Subject 5.10. Regulation of international currency and financial relations

International Finance Law. Norms and sources of international law in international finance. International financial policy and its implementation. Market and state regulation of currency relations. Exchange rate policy and its form. Foreign exchange restrictions. Interstate regulation of prices of gold. Government tax policy. State regulation of international credit relations. National regulation of foreign investment.

Supranational coordination of international currency - financial relationships.

Subject 5.11. Debt in the system of international finance

Geopolitics of world debt. Indicators of external debt. The world economy and world debt.

World debt crisis. The main disadvantages of regulation of world capital flows. The role of international financial organizations in the regulation of foreign debt.

Management of external debt. World debt instruments. Methods of external debt management . Legal aspects of debt management . Software management of external debt.

Subject 5.12. International payments and balance of payments

The concept of international payments. Types and forms of international payments. Currency: financial and payment conditions of international operations. Currency clearing and their forms.

Traditional methods of financing of international trade. The process of financing. Types of credit. Import and export letters of credit. Modern technology and commercial letters of credit. Other methods of financing of foreign trade. The institutions that finance foreign trade. Risks and their types. Methods to minimize costs and risks in financing of trade.

The concept of balance of payments accounts and the relationship. Ways to use the balance of payments. The structure of the balance of payments. Modern classification of balance of payments figures based on the methodology of the IMF. State of balance of payments. Assessment of positions of balance of payments. Economic factors affecting the balance of payments. The process of correction of balance of payments.

Subject 5.13. Decisive role of the exchange rate in the international finance

Economic functions of the exchange rate. Currency quotes. Purchasing power of currency. Currency basket. Factors that affect the exchange rate.

Methods of determination of exchange rates. Real and fixed term contract exchange rates. Floating exchange rates.

Convertibility of the currency. Freely convertible, partly convertible and non-convertible currency. External and internal convertibility. Breakdown of foreign currencies.

Subject 5.14. Money as a basis of financial resources

The laws of money circulation and the main tendencies of its dynamics.

Devaluation. Revaluation. Demonetization. Restoration. Denomination.

Stability of currency. Inflation. Deflation.

Modern theories of currency and inflation.

Subject 5.15. Creation of national monetary and financial system of Ukraine

Creation of a system of currency regulation and currency control. The main priorities of development of expert sector. Other ways to increase foreign exchange earnings. Activation of investment activity.

Formation of exchange and financial market of Ukraine and the formation of its subjects. The activity of the NBU and commercial banks in the financial market of Ukraine.

Modern problems of full-fledged national currency.

Subject 5.16. Problems and prospects of Ukraine's entry into the international financial system

Objective necessity of integration of Ukraine into the system of international finance. Attracting foreign capital in the form of direct investment. The attractiveness of Ukraine's economy for foreign investors.

Status and prospects of Ukraine's cooperation with international financial institutions. Cooperation with the IMF, WB, EBRD and other international institutions.

Subject 5.17. Taxation in the system of international relations

The essence and contemporary issues of international taxation. Features of international taxation. Offshore centers in the system of international taxation.

Subject 5.18. International Financial Management

The essence and the general direction of international financial management. The specificity of the problems of international financial management. Features of modern international financial management.

Recommended Literature

1. Borynets S. Ia. Mizhnarodni valiutno-finansovi vidnosyny: Pidruchnyk. — 5-te vyd., pererob. i dop. - K. : Znannia, 2009. - 582s.
2. Borynets S.Ia. Mizhnarodni finansy: Pidruchnyk. — K.: Znannia, — 2006. — 494 s.
3. Bilorus O.H. Finansova hlobalizatsiia: paradyhmalni zrushennia i ryzyky / O.H. Bilorus, O.V. Havryliuk // Finansy Ukrainy. — 2013. — №7. — S.7-17.
4. Burkovska A. V. Mizhnarodni kredytno-rozrakhunkovi ta valiutni operatsii v suchasnykh umovakh : navch. posibnyk / A. V. Burkovska, T. I. Lunkina. — Kyiv: «Tsentr uchbovoi literatury», 2014. — 208 s.
5. Valyutnyi rynek i valyutnoe regulirovanie / pod red. Platonovoy I.N., M, 2007, 457 s.
6. Halchynskiy A. S. Suchasna valiutna systema. —K.: Vyshcha shk., 1995.
7. Kozak Iu. H., Lohvinova N. S., Kovalevskiy V. V. Mizhnarodni finansy: Navch. posibnyk. Vyd. 3-tie pererob. i dop. —K.: Tsentr uchbovoi literatury, 2007. — 640 s.
8. Maksimo V. Eng, Frensis A. Lis, Lourens Dzh. Mauer Mirovyie finansyi. Per s angl., - M.: OOO Izdatel'sko — konsaltingovaya kompaniya « DeKA », 1998.
9. Mizhnarodni finansy: Navch. posibnyk /Za red. M. I. Makarenka ta I. I. Diakonovoi. — K.: Tsentr uchbovoi literatury, 2013. — 548 s.

10. Mizhnarodni finansy. Kredytno-modulnyi kurs [Tekst] : navch.posibnyk / red.: Iu. H. Kozak, N. S. Lohvinova, M. I. Baranovska. - 4-e vyd., pererob. i dop. – K. : TsUL, 2011. – 288 s.

11. Pebro M. Mezhdunarodnyie ekonomicheskie, valyutnyie i finansovyie otnosheniya: Per. s frants./ Obsch. red. N.S. Babintsevov. – M.: Progress, Univers, 1994. – 496 s

12. Spivrobitnytstvo z Mizhnarozhnymy finansovymy orhanizatsiiamy [Elektronnyi resurs] / Ministerstvo finasiv Ukrainy. – Rezhym dostupu: http://www.minfin.gov.ua/control/uk/publish/archive/main?cat_id=43251

3. THE LIST OF QUESTIONS SUBMITTED FOR THE EXAM

3. 1. Theory of Finance

- 1.1. Economic nature and destination of Finance
- 1.2. Financial system
- 1.3. Financial science
- 1.4. Fiscal policy and financial security
- 1.5. Financial resources
- 1.6. Financial mechanism
- 1.7. Financial planning and forecasting
- 1.8. State finance
- 1.9. Budget and Budget System
- 1.10. Local finance
- 1.11. Taxes and tax policy
- 1.12. Finance of Enterprises
- 1.13. Funds of financial resources for target purpose
- 1.14. Financial provision of social security for the population
- 1.15. Insurance and reserve funds of financial resources
- 1.16. State credit and public debt
- 1.17. Financial market
- 1.18. Financial control

3. 2. Money and Credit

- 2.1. Economic nature, essence and functions of money.
- 2.2. Theories of money, their evolution and practice of their use.
- 2.3. The mechanism of the balance in the money market
- 2.4. Monetary policy and its implementation mechanism
- 2.5. The essence and function of credit
- 2.6. Forms and types of credit
- 2.7. Credit system and banking in Ukraine
- 2.8. The theoretical basis of commercial banks
- 2.9. Essence and structure of the monetary system
- 2.10. Monetary system of the United States
- 2.11. Monetary system of EU member states
- 2.12. Monetary system of Russia

3. 3. Financial Markets

- 3.1. Financial market, its purpose and basis of organization
- 3.2. The main financial instruments
- 3.3. Derivative financial instruments
- 3.4. Risk and Revenue
- 3.5. Evaluation of financial assets
- 3.6. Definition and classification of financial intermediary
- 3.7. The activities of collective investment institutions in the financial market
- 3.8. The activity of commercial banks and other financial institutions
- 3.9. Fundamentals of organization and function of the stock market
- 3.10. Information support of stock market
- 3.11. Fundamentals of function of credit market
- 3.12. Currency market: the basics of organization and function
- 3.13. International financial market: participants and financial instruments

3. 4. Tax system

- 4.1. Taxes in the economic system of the state
- 4.2. Theory of taxes as part of financial science
- 4.3. Tax system and tax policy
- 4.4. Tax systems of foreign countries
- 4.5. Integration of the Taxation System of Ukraine into the European Economic Area
- 4.6. VAT
- 4.7. Excise tax
- 4.8. Customs
- 4.9. Corporate income tax
- 4.10. Personal Income Tax
- 4.11. Influence of Unified Social Tax on incomes of taxpayers
- 4.12. Property taxation
- 4.13. Rent
- 4.14. Local taxes and fees
- 4.15. Tax and process control

5. 3. International Finance

- 5.1. Objective necessity and economic nature of international finance
- 5.2. The composition and structure of the international financial market
- 5.3. Transactions in foreign exchange market
- 5.4. Development of international securities market
- 5.5. The function of the international credit market
- 5.6. Global monetary and financial systems and their evolution
- 5.7. The development of regional monetary and financial groups
- 5.8. International economic organizations as subjects of international finance
- 5.9. International financial institutions
- 5.10. Management of the international monetary and financial relations

- 5.11. Debt in the system of international finance
- 5.12. International payments and balance of payments
- 5.13. The decisive role of the exchange rate in the system of international finance
- 5.14. Money as a basis of financial resources
- 5.15. Ways of formation of national monetary and financial system of Ukraine
- 5.16. Problems and prospects of Ukraine's entry into the international financial system
- 5.17. Taxation in the system of international relations
- 5.18. International Financial Management