



**CONTENTS**

1. GENERAL PART .....	3
2. PROGRAM CONTENT.....	5
2.1. FINANCE .....	5
2.2. MONEY AND CREDIT .....	9
2.3. FINANCIAL MARKET .....	14
2.4. TAX SYSTEM .....	18
2.5. INTERNATIONAL FINANCE .....	22

## 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 meets the requirements of the Master's degree in specialty 072 "Finance, Banking and Insurance" provides that entrants should have a fluent command of the state language, have the ability to acquire knowledge and skills in the field of fundamental and professionally oriented economic disciplines, have skills to scientific 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. 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 2019 year".

**The form** of entrance examinations for Master's Degree major in "Finance and Credit" for a specialized program "Public Sector Finance" is a written examination.

**Criteria for evaluation.** Knowledge and skills demonstrated by an entrant in an entrance examination from a specialty are estimated on a 200-point scale.

The examination of a specialty may consist of two parts:

I. test part - maximum score for the correct task - 100 points;

II. Variant / Creative / Analytical - Maximum score for the correct task - 100 points.

The minimum positive grade for a specialty exam is 100 points.

## **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 financial resources. Financial resources 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 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 1.6. 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 1.7. 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 1.8. Budget and budget system**

Economic nature, purpose and budget features. Budget system and types of budget systems. Structure and principles of construction of the budgetary system of Ukraine. The legal basis of the budget system. Budget process and budget classification. Budget deficit. Decentralization of the budget system. EU budget policy: modern features.

### **Subject 1.9. 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. Types of intergovernmental transfers and the procedure for their calculation.

### **Subject 1.10. 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 1.11. Finance of enterprises**

Finances of enterprises as an independent and special sphere of finance. The specifics of the organization and the principles of the implementation of enterprises' finances. Essence and content of enterprises finance. Income and expenses of enterprises. Financial result.

Financial resources of enterprises. Dividend policy of enterprises. Tax policy of enterprises. Estimation of financial condition of enterprises, sanation and bankruptcy.

### **Subject 1.12. Special purposes funds**

Funds of financial resources of the special purpose as an independent link of the financial system. The need for the creation and operation of funds of financial resources for the special purpose. Principles of organization of centralized funds of financial resources. Sources for the formation and use of funds from the Pension Fund, the Social Insurance Fund, the Social Insurance Fund for Unemployment. Ways to improve the system of compulsory and private social insurance.

### **Subject 1.13. 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 1.14. 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 1.15. 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 1.16. Financial market**

Financial market as a service link of the financial system of the state. Principles and functions of the financial market. Structure of the financial market. Necessity, purpose, internal structure of the components of the financial market. Currency market; loan market; stock market; financial services market. Instruments and operations in the financial market.

### **Subject 1.17. 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**

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5. Гридчіна М.В. Фінанси. (Теоретичні основи) / М.В. Гридчіна, Ю.Л. Субботович. – К., 2004. – 312 с.
6. Державне бюджетування в Україні: сутність та основні детермінанти / [З.С. Варналій, К.В. Коваленко, С.В. Онищенко, І.В. Савич]; за ред. З.С. Варналія. – К.: Знання України, 2016. – 395 с.
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9. Місцеві фінанси: [підруч.] / за ред. д.е.н., проф. О.П.Кириленко. – 2-ге вид., доп. і перероб. – Тернопіль: Економічна думка ТНЕУ, 2015. – 448 с.
10. Національні фінанси: [підручник] / [В.І. Грушко, О.С. Наконечна, О.Г. Чумаченко]; за ред. В.І. Грушка; ВНЗ "Ун-т економіки та права "КРОК". – К.: ВНЗ "Ун-т економіки та права "КРОК", 2017. – 656с.
11. Опарін В.М. Фінанси (Загальна теорія) / В.М. Опарін. – К.: КНЕУ, 2008. – 240 с.
12. Податкова система: навч. посіб. для студ. вищ. навч. закл. / [І.О. Лютий, Л.М. Демиденко, М.В. Романюк та ін.]; за ред. І.О. Лютого. – К.: Центр учбової літератури, 2009. — 456 с.
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17. Фінансово-економічна грамотність: Підручник: у 2 частинах / авт. кол.; за редакцією д-ра екон. наук, проф. Жихор О.Б., д-ра екон. наук, проф. Димченко О.В. – К.: Кондор, 2017. – Частина 1.: Основи національної економіки, економіки регіонів та фінансової системи України. – 800 с.



## **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. New Keynesian theories 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 New Keynesian theories 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  $M_i$ . 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.

#### **Recommended Literature**

1. Банківська справа: [підручник] / І.О. Лютий, А.С. Криклій, В.І. Міщенко, С.В. Науменкова, Н.І. Версаль. – К.: Видавництво «Київський університет», 2009. – 384 с.
2. Боринець С.Я. Теорія та практика світових фінансів / С.Я. Боринець. – К.: ВПЦ «Київський університет». – 2016. – 350 с.
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4. Гальчинський А. Теорія грошей: [навч. посібник] / А.Гальчинський. – К.: Основи, 2001. – 411 с.
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8. Коваленко Д.І. Фінанси, гроші та кредит: теорія і практика: [навч. посіб.] / Д.І. Коваленко, В.В. Венгер. – К: «Центр учбової літератури», 2013. – 578с.
9. Колотуха С.М. Гроші та кредит: [навч. посіб.] / С.М. Колотуха, С.А. Власюк. – К.: Знання, 2012. – 495 с.
10. Лагутін В.Д. Гроші та грошовий обіг: [навч. посіб.] / В.Д. Лагутін. – К.: Знання, 2002.– 199 с.
11. Науменкова С.В. Ринок фінансових послуг. [навч. посібник] / С.В. Науменкова С.В. Міщенко. – К.: Знання, 2010. – 532 с.
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### **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. Theory of capital markets.

### **Subject 3.5. 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 3.6. 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 3.7. 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 3.8. 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 3.9. 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 3.10. 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 3.11. 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 3.12. 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. Закон України «Про цінні папери та фондовий ринок» № 3480-IV від 23 лютого 2006 р. – [Електронний ресурс]. – Режим доступу: [www.rada.gov.ua](http://www.rada.gov.ua).
2. Закон України «Про державне регулювання ринку цінних паперів» від 30.10.1996 № 448/96-ВР зі змінами та доповненнями. - [Електронний ресурс]. – Режим доступу: [www.ligazakon.ua](http://www.ligazakon.ua).
3. Закон України «Про інститути спільного інвестування» від 05.07.2012 № 5080 – VI зі змінами та доповненнями. – [Електронний ресурс]. – Режим доступу: [www.ligazakon.ua](http://www.ligazakon.ua).
4. Лук'янов В.С. Сучасні фінансові ринки: [монографія] / В. С. Лук'янов. – Київ: Знання, 2013. – 479 с.
5. Науменкова С.В. Ринок фінансових послуг: [навч. посібник] / С.В. Науменкова С.В. Міщенко. – К.: Знання, 2010. – 532 с.
6. Фінанси: [підручник] / [І.О. Лютий, С.Я. Боринець, З.С. Варналій та ін.]; за ред. І.О. Лютого. – К.: Вид-во Ліра-К, 2017. – 728 с.
7. Фондовий ринок: [підручник] / [В.Д. Базилевич, В.М. Шелудько, В.В. Вірченко та ін.]; за ред. В.Д. Базилевича. Книга 1. – К.: Знання, 2015. – 621 с.
8. Фондовий ринок: [підручник] / [В.Д. Базилевич, В.М. Шелудько, В.В. Вірченко та ін.]; за ред. В.Д. Базилевича. Книга 2. – К.: Знання, 2016. – 686 с.



9. Фондовий ринок: [практикум] / [В.Д. Базилевич, В.М. Шелудько, В.В. Вірченко та ін.]; за ред. В.Д. Базилевича. – К.: Знання, 2017. – 718 с.
10. Цінні папери: [підручник] / [В.Д. Базилевич, В.М. Шелудько, Н.В. Ковтун та ін.]; за ред. В.Д. Базилевича. — К.: Знання, 2011. – 1094 с.
11. Цінні папери: практикум: [навч. посіб.] / [В.Д. Базилевич, В.М. Шелудько, Н.В. Ковтун та ін.]; за ред. В.Д. Базилевича. – К.: Знання, 2013. – 791 с.
12. Шелудько В.М. Фінансовий ринок: [підручник] / В.М. Шелудько; Київ. нац. ун-т ім. Т. Шевченка. – 3-тє вид., стер. – К.: Знання, 2015. – 535 с.

## **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.**

Composition of rent. Rent payers. Rent payment: for using subsoil, for using the radio frequency resource of Ukraine, for special use of water, for special use of forest resources, for transportation of oil and petroleum products. Delivery of the declaration and terms of payment of rent. Responsibility of the rent payers.

### **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. Податкова політика України: стан, проблеми та перспективи: [монографія] / [Н.В. Мельник, Л.Л. Тарангул, З.С. Варналій]; за ред. З.С. Варналія. – К.: Знання України, 2008. – 675 с.
2. Варналій З.С. Податкова система: [підручник] / З.С. Варналій, М.В. Романюк. – К.: Знання України, 2019. – 567 с.
3. Василик О.Д. Податкова система України: [навчальний посібник] / О.Д. Василик. – К.: ВАТ „Поліграф книга”. – 2004. – 478 с.
4. Данілов О.Д. Податкова система у запитаннях і відповідях: [навч. посіб.] / О.Д. Данілова, Т.В. Паєнтко; Київ. екон. ін-т менедж. – К.: 2013. – 293 с.
5. Демиденко Л.М. Податкова система: [навчальний посібник] / Л.М. Демиденко, Ю.Л. Субботович. – К.: ЦУЛ. – 2007. – 180 с.
6. Єфименко Т.І. Динаміка податкового навантаження в Україні в контексті реалізації податкової реформи / Т.І. Єфименко, А.М. Соколовська. – К.: ДННУ Академія фінансового управління, 2013. – 492 с.
7. Митна справа: [підручник] / [А.І. Крисоватий, С.Д. Герчаківський, О.Б. Дем’янюк та ін.]; за ред. А.І. Крисоватого. – Тернопіль: ВПЦ «Екон. думка ТНЕУ», 2014. – 540 с.
8. Податкова політика держави: теорія формування та практика реалізації: [монографія] / [Л.Л. Тарангул та ін.]; Нац. ун-т держ. податк. служби України, Н.-д. центр з пробл. оподаткування. – Ірпінь: ВЦ НУ ДПС України, 2013. – 405 с.
9. Податкова політика України: [навчальний посібник] / [П.В. Мельник, З.С. Варналій, М.В. Романюк та ін.] – К.: Знання України, 2011. – 505 с.

10. Податкова система: [навч. посіб.] / [І.О. Лютий, Л.М. Демиденко, М.В. Романюк та ін.]; за ред. І.О. Лютого. – К.: Центр учбової літератури, 2009. – 456 с.
11. Податковий кодекс України. Режим доступу: <http://zakon1.rada.gov.ua/laws/show/2755-17>
12. Податкові системи зарубіжних держав: [навчальний посібник] / [В.Л. Андрущенко, З.С. Варналій, І.А. Прокопенко, Т.В. Тучак]. – К.: Кондор-Видавництво, 2012. – 222 с.
13. Романюк М.В. Податкова політика як чинник соціально-економічного зростання в Україні: [монографія] / М.В. Романюк. – К.: Центр учбової літератури. – 2008. – 278 с.
14. Сідельникова Л.П. Оподаткування суб'єктів підприємництва: [навч. посібник] / [Л.П. Сідельникова, Т.В. Чижова, Я.В. Якуша] – К.: Ліра-К, 2013. – 422 с.
15. Фінанси: [підручник] / [І.О. Лютий, С.Я. Боринець, З.С. Варналій та ін.]; за ред. І.О. Лютого. – К.: Вид-во Ліра-К, 2017. – 728 с.

## **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. Worldmarket 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 regional international currency ECU, its "currency basket". European Monetary Union and its functioning. Structure of the European Central Bank (ECB). Euro: problems and operational prospects.

### **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: 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. Боринець С.Я. Міжнародні валютно-фінансові відносини: [підручник] / С.Я. Боринець. – 5-те вид., перероб. і доп. – К.: Знання, 2009. – 582 с.
2. Боринець С.Я. Теорія та практика світових фінансів / С.Я. Боринець. – К.: ВПЦ «Київський університет», 2016. – 350 с.
3. Боринець С.Я. Міжнародні фінанси: [підручник] / С.Я. Боринець. – К.: Знання, – 2006. – 494 с.
4. Бурковська А.В. Міжнародні кредитно-розрахункові та валютні операції в сучасних умовах: [навч. посібник] / А.В. Бурковська, Т.І. Лункіна. – К.: «Центр учбової літератури», 2014. – 208 с.
5. Міжнародні фінанси. Кредитно-модульний курс: [навч. посібник] / Ю.Г. Козак, Н.С. Логвінова, М. І. Барановська. – 4-е вид., перероб. і доп. – К. : ЦУЛ, 2011. – 288 с.
6. Міжнародні фінанси: [навч. посібник] / За ред. М.І. Макаренка та І.І. Дьяконової. – К.: Центр учбової літератури, 2013. – 548 с.
7. Науменкова С.В. Валютне регулювання / С.В. Науменкова, К.Ф. Черкашина. – К.: ЦП «Компринт», 2013. – 155 с.
8. Пейро М. Международные экономические, валютные и финансовые отношения: пер. с франц./ Общ. ред. Н.С. Бабинцевой. – М.: Прогресс, Универс, 1994. – 496 с.
9. Співробітництво з Міжнародними фінансовими організаціями [Електронний ресурс] // Міністерство фінансів України. – Режим доступу: [http://www.minfin.gov.ua/control/uk/publish/archive/main?cat\\_id=43251](http://www.minfin.gov.ua/control/uk/publish/archive/main?cat_id=43251)
10. Фінанси: [підручник] / [І.О. Лютий, С.Я. Боринець, З.С. Варналій та ін.]; за ред. І.О. Лютого. – К.: Вид-во Ліра-К, 2017. – 728 с.
11. Фондовий ринок: [підручник] / [В.Д. Базилевич, В.М. Шелудько, В.В. Вірченко та ін.]; за ред. В.Д. Базилевича. Книга 1. – К.: Знання, 2015. – 621 с.
12. Фондовий ринок: [підручник] / [В.Д. Базилевич, В.М. Шелудько, В.В. Вірченко та ін.]; за ред. В.Д. Базилевича. Книга 2. – К.: Знання, 2016. – 686 с.