



National Research University
Higher School of Economics

FACULTY OF ECONOMIC SCIENCES

Moscow 2017

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Faculty of Economic Sciences by the numbers

Established – 1992

Current Location:

Moscow, Shabolovka 26

Website: economics.hse.ru

Academic staff – 309

Number of students

Undergraduate – 1720,

Graduate – 758

Share of female students

Undergraduate – 49%,

Graduate – 46 %



Dean's Foreword



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At HSE's Faculty of Economics Sciences, one of Russia's leading centers of teaching and research, we believe that it is imperative that students of economics have an international outlook that allows them to analyze local issues through the lens of today's heavily globalized economy. We pride ourselves on our rich network of connections with some of the world's leading universities. The Faculty is constantly developing new partnerships with foreign universities. We offer many courses in English to address international students' increasing demand for experience studying at Russia's preeminent institute of economics.

On behalf of HSE's Faculty of Economic Sciences, I invite you to become a part of our dynamic and growing community!

Oleg Zamulin, Ph.D.

Dean of HSE's Faculty of Economic Sciences



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HSE Faculty of Economic Sciences aims to become a truly global educational center. We build international partnerships with leading universities in order to promote student exchange and international academic research. HSE students take advantage of many different study abroad options – you can find our students in universities all over the world. I myself had the chance to study in the HSE –Paris 1 University double degree program in 1999-2000, which was a great experience both in terms of the education I received and what I learned about France.

I'm glad that HSE's Faculty of Economic Sciences attracts international exchange students from our partner universities every year. Even those without knowledge of Russian will find it valuable to study in our undergraduate, graduate and PhD programs, as our faculty provides a fairly rich list of courses in English. In addition, almost every professor and every student at our faculty speaks English, and many of them speak other languages as well. This creates an outstanding educational environment, ensures individual support for exchange students and gives them a unique chance to study economics while enjoying Moscow.

Ludmila Zasimova,

Vice Dean for International Relations:

General Information

International Office

The Faculty of Economic Sciences brings together the organizational and financial capabilities of HSE's foremost teaching and research centers, the intellectual capital and professionalism of the university's leaders, and the university's longstanding connections with important world universities, research institutes and multinational companies.

- The Faculty's diverse educational programs provide students with a firm background in the theoretical and instrumental fundamentals of economics and allows them to pursue an individualized educational trajectory that suits their preferences, goals, and interests;
- Students of the Faculty of Economic Sciences have a broad spectrum of opportunities for international mobility, from short-term study abroad programs to dual-degree and combined programs with an increasing number of leading foreign universities, including: Paris 1 Pantheon-Sorbonne University, Humboldt University of Berlin, Erasmus University (Rotterdam), University of Luxembourg (Luxembourg), Lancaster University School of Management (Great Britain), HEC Lausanne, ENSAE Paris, University of Turin (Italy), University of Groningen (the Netherlands), Western University (Canada), Ghent University (Belgium) and others;
- In addition to taking courses, the Faculty's students have access to cutting-edge research produced by the Faculty's academics and within its laboratories, as well as the research institutes and international laboratories of the Higher School of Economics as a whole; students of all levels are directly incorporated into the research activities of the Faculty;
- Prominent employers, including both Russian and multinational companies, are integrated directly into the Faculty of Economic Science's activities. Many of these companies have constant representation within the Faculty, including Ernst & Young, PricewaterhouseCoopers, and KPMG. Specialists and practitioners representing leading employers play an important and direct role in the Faculty's teaching activities.

After graduating from the Faculty's undergraduate programs, more than half of alumni continue their education at the graduate level, many of whom work and study simultaneously; 10% of the graduating class is admitted to graduate programs abroad. Our bachelor's students have a graduation rate of 77%, and 91% of graduate students are awarded a MSc diploma. About 5% of Faculty graduates report not working or studying during their first year after graduation from our undergraduate programs, while about 88% of Master's program graduates find employment or study further during their first year after graduation.

The Faculty of Economics consists of the following departments:

- Department of Theoretical Economics
- Department of Applied Economics
- Department of Finance
- Department of Mathematics
- Department of Statistics and Data Analysis

In addition, the Faculty is a partner institution of the International College of Economics and Finance, which was established in 1997 in cooperation with the London School of Economics towards BSc and MSc degrees, which also offers a wide range of courses and programs in English for international students. For more details please see ICEF website: www.icef.ru.

Research

International Laboratory of Decision Choice and Analysis

Academic Supervisor: Professor Eric Maskin, Nobel Prize winner

The laboratory's research areas include: economic mechanism design, models of choice for a large number of alternatives, power distribution in groups, application of game theory and social choice theory methods to the modelling of coalitional preferences, aggregation models on majority graph, criteria importance theory and the theory of additive utility functions, stability of optimal representation of objects and images, measures of informativeness defined by the set of attributes of non-deterministic systems, Intelligent data analysis, manipulation in social choice models, models of fair division, mathematical models of the organization of public-private partnerships and the study of their mathematical properties, analysis of the operating efficiency of commercial banks, automatic interpretation and classification of text documents, modelling of stock exchange processes, mathematical models of the high education system, and ranking scientific journals with respect to bibliometric indicators.



Professor Fuad Aleskerov, Head of laboratory:

The International Laboratory of Decision Choice and Analysis focuses most of its research on the theory of individual, social and multi criterial choice, mathematical modelling and empirical analysis of decision-making in various economic and political institutions, game-theoretic models and methods in economics and political theory, and data analysis (methods of clustering, pattern recognition, etc.). We have close contacts with foreign universities. Students and postdocs from abroad come to our lab, and our senior members often give lectures at Western universities.

Many well-known scientists come to our lab, work with our young colleagues, and give lectures. We are involved in the development of many applied projects, from retail networks to banking, from scheduling to public-private partnerships, and from networks to big data analysis. We will be happy to give our guest students the opportunity to participate our theoretical and/or applied projects.

International Research Laboratory for Institutional Analysis of Economic Reforms (LIA)

Head: Associate professor Maria Yudkevich Academic supervisor: Professor John V.C. Nye

The International Research Laboratory for Institutional Analysis of Economic Reforms (LIA) brings together faculty, postgraduates and students from the departments of Economics, Sociology and Psychology; the lab's professional interests are focused on the empirical institutional analysis of various markets and sectors of the economy. LIA members combine teaching with research. Its researchers engage both in their own research and LIA-wide projects, including economics of education, economics of public procurement, institutional analysis of banking.

Laboratory for Applied Analysis of Institutions and Social Capital

Head: Professor Leonid Polishchuk

We are studying the interplay between formal and informal institutions, their roots, causes and impact for economic outcomes. Informal institutions comprise norms, values and other ingredients of culture. Of those, we are particularly interested in the capacity for collective action, known as social capital.

We measure payoff to different stripes of social capital, including civic culture which ensures accountable governance and efficient delivery of social services. Stocks of social capital exhibit significant variations across countries, regions, cities and social groups and cohorts, and we seek to explain such variations and identify their historical roots. Our studies of formal institutions shed light on how such institutions affect resource allocation, and on causes of uneven institutional quality in various nations and subnational units. We are particularly interested in institutions in Russian regions, their measurement, typology, and driving forces. Our research projects deal with a broad range of issues, such as land ownership, corruption, political competition and property rights, impact of wars and economic and political reforms for norms and values, factors explaining visa regimes, etc. Our research and teaching activities are closely integrated, and we include our findings in the courses on Public Economics, Political Economy, Economics of Civil Society etc. offered to HSE students studying economics and related disciplines.

Laboratory of Stochastic Analysis and its Applications

Head: Professor Valentin Konakov

Academic Supervisor: Professor Stanislav Molchanov

The international laboratory's team includes a group from HSE (V. Konakov and V. Panov) and four internationally recognized professors (S. Molchanov, S. Menozzi, D. Belomestny, and A. Veretennikov). The aim of the Laboratory is to contribute to the theoretical underpinnings of stochastic analysis and develop practical methods for different stochastic models. The laboratory also seeks to serve as a platform for sharing knowledge by leading international researchers. The results are published in internationally recognized journals such as "The Annals of Probability", "The Annals of Applied Probability", "Journal of Theoretical Probability", "Probability Theory and Related Fields", "Bernoulli", "Stochastic Processes and Their Applications", "Annales de l'Institut Henri Poincaré", etc.

Corporate Finance Center

Head: Professor Irina V. Ivashkovskaya

Corporate Finance Center (CFC) is committed to promote high quality research on the application of financial theory and techniques to real world corporate financial policies, corporate performance and corporate governance studies. CFC aims to develop new knowledge in emerging markets and to provide a forum for discussing empirical corporate finance results. CFC publishes quarterly e-Journal of Corporate Finance Research

Centre for Labour Market Studies

Head: Professor Vladimir Gimpelson

Research interests of the Center are focused on the specifics of market functioning in transitional economies. The CLMS pays particular attention to the following problems:

- Evolution and differentiation of the remuneration of labour;
- Diversification of forms of employment as a mechanism for the adjustment of supply and demand in the labour market;
- Influence of the labour law on the functioning of the labour market;
- Changes in the pattern of demand for professions and qualifications;
- The educational system and the labour market;

CLMS studies offer a detailed description of a comprehensive concept of a special Russian labour market model, which in many ways differs from the standard model described in labour economics textbooks. According to this concept, a specific feature of the Russian model is that the labour market adjusts to shocks of various nature not only by means of change in employment and unemployment (quality adjustment), but also by change in wages (price adjustment) and length of labour (time adjustment).

Laboratory for Labour Market Studies (LLMS)

Head: Professor Sergey Roshchin

Laboratory research areas are: contract theory in labor economics, labor market and gender, top-managers' labor market, labor market, human capital and demographic processes, Interaction between labor and education markets. LLMS aims to involve students in applied and academic research in labor economics and prepare them for employment using theoretical concepts and cutting-edge analysis methods.

LLMS holds a summer school on labor economics that aims to broaden the research and teaching experience to incorporate the results of academic research in teaching and learning. According to Professor Sergei Roshin, "Recently, two-thirds of the summer school participants were advised to apply by their academic advisors, who also had participated in the summer school. It proves that quite a few participants gained a good deal of knowledge and motivation to develop as researchers. Interesting labor economics research teams have appeared in Novosibirsk, Ekaterinburg, Tyumen, and a few other cities, all organized by the summer school alumni."

Laboratory for Comparative Analysis of Post-Socialist Development

Head: Professor Ovsey I. Shkaratan

The Laboratory for Comparative Analysis of Post-Socialist Development conducts fundamental and applied interdisciplinary research. The focus of the research is the interconnection of cultural-civilization types of societies in Europe and Asia and the level of development of national economics in post-socialist countries in the globalization context. Other field of our interest is civilization factors of possible directions of development of social relations in post-socialist countries. The laboratory publishes an independent scientific journal «Universe of Russia» about destiny and perspectives of Russia.

Laboratory of Macroeconomic Analysis

The Laboratory's primary areas of interest: scholarly research through individual and collective projects in the field of general modern macroeconomics, macroeconomic theory and modern Russian politics; the development of computable general equilibrium models; the conduct of a series of theoretical and empirical research projects whose aim is to fill in the gaps in understanding of the macroeconomic theory of the modern Russian economy; the identification of inadequacies of Western macroeconomic theory in relation to the specific features of the Russian economy. Description of the properties of the macroeconomic dynamics of the Russian economy using stylized facts. Analysis of fiscal and monetary politics.

Financial Engineering and Risk Management Laboratory

Head: Professor Sergei Smirnov

The Financial Engineering & Risk Management Lab was opened for the purpose of conducting innovative research in the field of financial engineering, risk management and actuarial methods to address the needs of financial institutions such as banks, trust companies, insurance companies, and non-financial enterprises. The laboratory has the unique experience of developing and implementing mathematical models, analytical methods and business procedures in leading Russian financial companies. The successful implementation of applied projects by employees of the laboratory has allowed us to establish working relations with leading foreign and international organizations such as the Professional Risk Managers' International Association (PRMIA), the European Federation of Financial Analysts Societies and European Bond Commission (EFFAS-EBC), and the China Government Securities Depository Trust & Clearing Company (CGSDTC).

Research & Training Laboratory of Financial Markets Analysis (LFMA HSE)

Head: Professor Tamara Teplova

The Laboratory was established with a view to promoting scientific and applied developments for the analysis of capital markets, derivatives, securities issuers, and financial intermediaries. The Lab's main subjects of research include issues of conducting analysis of performance and government regulation of financial markets and their constituents (including regulators, financial intermediaries, securities issuers and individual securities that constitute the market). The Lab's tasks lie in three fields: research, communication (network interaction), and education. The Laboratory is designed to provide HSE teaching staff and students with a qualitative incentive for joint research projects in the analysis of evolution and performance issues of financial integrated and segmented markets as well as for investigation into motivation, behavior, and strategy of investors and regulators. LFMA publishes a monthly monitoring report on Russian financial markets in HSE's Russian Economy: Forecasts and Trends journal, and it reports on the liquidity of the Russian stock market every month in the Thomson Reuters database. Students and graduate students have the opportunity to get involved in research projects, including those ordered by ministries and investment companies.

Laboratory for Economic Research in the Public Sector

Head: Professor Marina Kolosnitsyna

The Laboratory for Economic Research in the Public Sector was set up in 2006. From the very beginning, it has brought together faculty, students and PhD students to work on research projects related to public policy evaluation in different areas: health and healthcare, lifestyle (alcohol, smoking, obesity, physical activity), and active aging.

Laboratory of Macro-Structural Modeling of Russian Economy

Head: Professor Gregory Kantorovich

The main research goal of the Laboratory is the quantitative modeling of both separate sectors of Russian economy and the Russian economy as a whole. Among models developed by the Lab's researchers are the DSGE model of Russian economy, a model of Russian banking sector, a model of interregional migration in Russia, models of industrial unemployment, SFA models of influence investments on branch productivity. An important characteristic of all the Laboratory's research is that it takes into account the heterogeneity of economic agents. Such modeling requires exploiting real statistics and contemporary econometric methods. New modifications of these methods are under development in the Laboratory.



Associate professor Maria Yudkevich, Vice-Rector:

Studying abroad is a great opportunity to broaden your network of peers. In our recently published paper in the journal Applied Economics "Choice of specialization: do peers matter?" my co-authors and I argue that choice of specialization is significantly influenced by friends as well as by study partners. The strongest effect is produced by friends who are study partners and those who have similar academic achievements. Reciprocal friendship ties have a stronger influence on the choice than nonreciprocal ones. Also, the decision is affected by classmates with similar academic achievement. For this reason, choosing the right university to spend a semester at where you will meet new friends and classmates whose academic achievements are close to yours may help you gain a significant boost in your future career decisions.

Gorky Park

Starting from 2012 HSE welcomes guests at Moscow's liveliest and most exciting location – Gorky Park! HSE Day was first celebrated in Moscow in 2012, the university's 20th anniversary, and has since become a tradition of citywide proportions. Thousands of HSE family members - students, graduates, potential applicants, faculty and staff - meet in Gorky Park on this day to participate in this extraordinary university celebration.





Academic Programs

The Faculty of Economic Sciences offers three undergraduate programs and seven graduate programs.

Undergraduate:

- Economics
- Economics and Statistics
- Joint HSE-NES Bachelor program

Graduate programs

- Economics: research program
- Applied Economics
- Statistical Modelling and Actuarial Science
- Financial Markets and Institutions
- Strategic Corporate Finance (In English)
- Corporate Finance
- Financial Engineering



Lijia Lin, first-year student in the English-taught Strategic Corporate Finance Master's Programme:

The academic year is divided into four quarters in contrast to two semesters in the U.S. I find this system to be academically challenging because students learn material at an accelerated pace, which encourages students to develop better time management and studying skills.

Another distinctive aspect of the program is, of course, the faculty. Professors are always challenging you to be better! They ask questions that go beyond the course material with the expectation that students will take a greater interest in the subject matter and further their learning outside of the classroom.

Students are assigned to study teams and if a student has questions about the course material, he/she is able to ask other teammates for answers. These teams often lead to great friendships outside the classroom and I really like these warm relations with my peers.

Academic Integrity

The Higher School of Economics strictly adheres to the principle of academic integrity and honesty. Accordingly, in this course there will be a zero-tolerance policy toward academic dishonesty. This includes, but is not limited to, cheating, plagiarism (including failure to properly cite sources), fabricating citations or information, tampering with other students' work, and presenting a part of or the entirety of another person's work as your own. HSE uses an automated plagiarism-detection system to ensure the originality of students' work. Students who violate university rules on academic honesty will face disciplinary consequences, which, depending on the severity of the offense, may include having points deducted on a specific assignment, receiving a failing grade for the course, being expelled from the university, or other measures specified in HSE's Internal Regulations.

Undergraduate Programs

Economics

The Faculty's undergraduate Economics program is a selective program with a significant math component. Some classes are delivered in English. Its aim is to prepare students for work as highly-qualified leaders and analysts in top Russian and international companies, governments, research centers and educational institutes. Students receive broad knowledge in the areas of economic theory, mathematics, information processing technologies, statistics, econometrics, and foreign languages, while also studying applied disciplines in-depth and producing original research of their own. Over the last 20 years, HSE's economics program has become one of the leading programs of its kind and is highly valued by business leaders in Russia and abroad.

A degree from HSE gives students a doubtless competitive advantage, which is proven by the high demand for HSE graduates on the labor market and their success in both international organizations (e.g., the IMF), Russian governmental entities (Russia's Ministry of Economic Development, Accounts Chamber, Ministry of Finance, and others) and in prominent Russian and international companies such as SberBank, Gazprombank, Ernst & Young, PricewaterhouseCoopers, Norilsk Nickel, UralSib, Lukoil, IBM and many others.



Ksenia Panidi, Ph.D., Assistant professor of economics:

I joined HSE in 2012 and since my first days here I have noticed that it is a very dynamic and quickly developing institution. It brings together teachers and researchers from all over the world to create a truly international university, very similar to what I have experienced when I was a Ph.D. student in Belgium. Here, I have an opportunity to develop cutting-edge interdisciplinary research projects combining economics, psychology and neuroscience. I also enjoy teaching an undergraduate course in Behavioral and Experimental Economics which aims to broaden students' understanding of economic science as a field exploring human behavior. Students learn new material with the help of thought-provoking real-life examples which are very illustrative as well as fun to study.

Economics and Statistics

The goal of this program is to produce world-class statistical economists who possess the ability to use creative and analytical thinking to make optimal administrative decisions in economics, business, and the social sphere. Department of Statistics and Data Analysis graduated its first class of undergraduates in 2012. Our graduates' receive solid preparation in economic theory and mathematics, foreign languages, international social research methods, the theory and practice of statistical analysis, econometric modeling and forecasting. Students gain experience modeling real social and economic phenomena and processes using modern information technologies and leading software. The program collaborates with prominent international organizations in the field of statistics, as well as universities and research institutes in France, the USA, Germany, and Russia.

HSE-NES BA Program

The HSE-NES BA program is one of the most selective undergraduate programs in Russia and most students in the program were top test scores and award winners at their secondary schools. Therefore, the HSE-NES BA program brings together some of the best minds in Russia. Our students are exceptionally talented and determined to pursue degrees in economics. Since 2011, two-thirds of the winners of the All-Russia High School Competition in Economics – who were, by law, guaranteed admission to any undergraduate program in economics in Russia – have chosen the HSE-NES BA program. Thus, we provide an unrivaled opportunity to network and make friends with the future intellectual leaders of Russia. The HSE-NES BA program provides an individual and flexible approach to each and every student through small class sizes and frequent interactions between students and faculty including advising, tutoring, and supervising students' independent research. Our faculty are focused not only on students' learning, but also on the development of their personal and social skills. Especially important are critical thinking and communication skills. The HSE-NES BA program has the same liberal arts orientation as the leading American and European universities. The program offers a wide range of courses in economics, mathematics, social sciences, humanities, and natural sciences. While the economics curriculum covers the more universal questions of economics, it also includes courses in social sciences and humanities that address the subfields of transition economics, economic and cultural history of Eastern Europe, political studies of post-Soviet regimes, and Russian history and literature. In addition, the faculty includes established experts in these disciplines. About 20% of alumni is accepted to graduate programs at top Western universities.



Nadezhda Kotova,
Stanford PhD student
HSE-NES BA Program, alumna 2016

Everything started when I became interested in different subjects. We have a very broad range of courses you can take – not only required economics and math classes, but many others as well, from the humanities all the way to biology and astrophysics. This pushes you to think more broadly. I just liked learning and going to lectures, mostly because the professors were great at talking about their fields in an interesting way. Then I started working as a teaching assistant for a game theory class taught by Dmitry Dagaev. This was a completely new experience for me, and I got to look at the academic process from another perspective.

Math requirements

Some courses have prerequisites, while others don't. If exist, the prerequisites will be listed in the abstract. Generally courses in economics and finance will require Mathematics for Economists (a combination of multivariate calculus and linear algebra).



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Anna Malova,

Master in Research in Economics University of Glasgo,
Adam Smith Business School, Scotland, UK

Undergraduate program in economics 2016 alumna

The Faculty of Economic Sciences played a large role in shaping my future and my present. Over the course of four years, it taught me to prioritize, set goals and reach them. Not that I didn't also have many classes and lots of studying to do – it would be a crime to say so – but one of the most important things I learned is how to live among people who aim for sky-high goals.

I also learned a lot about networking. Don't underestimate your new contacts. Especially when you study with such ambitious peers (now alumni) as we have at the Faculty of Economic Sciences.

Life is full of opportunities; you just need to keep your eyes wide open. Life can also give us what we sincerely wholeheartedly want; we just shouldn't sit idly by. Finding yourself is difficult, and you shouldn't get upset comparing yourself to others. You should look to others to get ideas, inspiration and motivation.

And the occupation for you is not just where it is easy but where you can ask questions and look for answers. Therefore, doubt, learn and love economics!

Graduate Programs

Economics: research program

This is a fundamentally new type of program. Its main task is to train students for independent scientific work and admission to postgraduate study in Economics. The program is based on the concept used by leading global PhD programs for the first two years of study. Graduates of the program will obtain a thorough knowledge of economic theories that will allow them to carry out advanced research and build models of economic processes. Graduates will also be proficient in econometric methods and in working with data at a level sufficient for academic and applied empirical research. The program may also be of interest to candidates who are oriented towards a practical rather than academic career, as deep knowledge in the fields of economics and econometrics, as well as research skills are in demand in the real sector.

Applied Economics

The main objective of this program is to train specialists for analytical work in government agencies, private companies, and centres of applied economic analysis. Graduates of the program will have knowledge of economic theory at a level sufficient for predicting and analyzing the consequences of decisions in the fields of public policy or company policy. The proposed concept of the program relies heavily on international experience in building programs for economic or public policy and requires a flexible approach to teaching students.



Anton Suvorov, Ph.D., Associate professor of economics:

Although HSE is a young research university, it has established itself as one of the recognized leaders in social sciences, math and humanities in the Eastern and Central Europe. It had been a natural step to create a full-fledged PhD program that would meet modern standards for teaching and research in economics. As it is often done in Europe, the PhD program consists of two formally independent parts: the two-year research master and the three-year «proper» PhD program. Even though the integration of the programs gives obvious benefits, of course we expect some graduates of our research master program to choose other PhD programs, and, vice versa, are happy to admit to the PhD program graduates of other universities. A distinguishing feature of our research master program is the research workshop that starts from the first days and immerses students into most recent research topics and methods.

It is hard to imagine these days how one can create a leading program that would be isolated from the international environment. In our research master program, we already offer the majority of courses in English, and are planning to move to the fully English-speaking program within a couple years. Several courses are taught by the professors that hold PhD degrees from established Western universities and had been hired via a competitive international job market. Our students often decide to spend one or two semesters in research universities abroad, as visiting students or through dual degree programs. In turn, we are more than happy to see international students visiting our program. A dynamic research environment, with several weekly research seminars, ambitious and capable students and experienced faculty members creates many opportunities for personal academic development. I am sure that being part of an open transnational academic community is essential for the professional success in economics.

Statistical Modelling and Actuarial Science

The program welcomes students interested in mastering modern probability and statistics methodology and modelling methods in economic processes, as well as mathematics of insurance theory. Core courses will be instructed by the members of international Laboratory of Stochastic Analysis and its Applications. These faculty have a long, successful careers teaching and research in universities in France, Germany, UK and USA. Graduates of the program will possess competences that will enable them to excel in leading Western and Russian banks, insurance companies, financial organizations and academia. The program invites students who desire to gain practical expertise in statistics and probability theory applications in economics, insurance, finance and social sector. The quantitative methods of solving economic problems that graduates of the program will master will assist them in their future careers as actuaries in banks and insurance companies, as well as researchers in academia.

Financial Markets and Institutions

This is a two year Master's program at the HSE Faculty of Economic Sciences but with an interdisciplinary approach. Study will not be tied to one faculty and the range of elective courses is broader than in the past with specializations based on research seminars where the main body of teaching takes place. The program focuses on the functioning of the financial sector, and the analysis of processes happening on the financial markets which reflect how financial institutions operate (including banks and insurance companies).

Strategic Corporate Finance program (in English)

The Strategic Corporate Finance (SCF) program is for those who want to simultaneously gain a deep, modern understanding of finance, as well as the broad, professional vision necessary for the modern-day financier. The program focuses on studying the contemporary theory and global practices involved in corporate finance. At the same time, the SCF program provides fundamental knowledge in all areas of finance and economics, which ensures that graduates have wide career options. Our alumni work at leading consulting companies, investment banks, M&A advisory firms, investment funds, companies of the real sector, and research centres. The SCF program's high quality is provided by its instructors, among whom are leading Russian academics, including those with PhDs, visiting professors from Western universities, and finance practitioners from some of the largest international companies. In just two years, students are able to apply themselves and build their own personal network of professional contacts.



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Edoardo Alberti first-year student in the English-taught Strategic Corporate Finance Master's Programme:

I'm from Italy and I arrived here 2 years ago as an exchange student. Then I passed the GRE test and decided to apply to the Master's programme Strategic Corporate Finance. It's a Master's program that is organized for the students who would like to work and to be an expert in emerging capital markets. The program effectively combines quantitative and qualitative skills what makes you successful in the job market in Russia and more broadly, in international sphere.

The program is taught in English, but anyway I can suggest you to refresh your Russian if you want to be part of the society and interact with Russian people, you have to know a little bit of language to understand what they are talking about. Moscow is one of the best part of the experience. It would sound cliché for you but it's a very chaotic and dynamic town. It's a good environment for your psychological development. It always challenges you and I think that's something at least once in a life everybody should try – to live sometime in Russia, in Moscow.

Corporate Finance

The aim of the program is to train highly qualified Russian financial professionals who know the theory and practice of corporate finance and are able to create financial strategies for companies operating in conditions of a global transformation of financial markets and transition to an innovative economy. Graduates will be ready to work in Russian and international companies as the course puts a strong emphasis not only on theory but also on developing practical skills

Financial Engineering

Over the last two decades, the rapid development of international financial markets, the appearance of a significant number of new market participants, and the creation and introduction onto the market of new financial instruments have led to an exponential growth in the number of financial risks encountered by investors and issuers. In order to address these risks and curb their negative effects, numerous protection mechanisms have been devised. The process of managing existing financial instruments and creating new ones that allow market participants to effectively cope with this dynamic situation is known as “financial engineering.”

The uniqueness of this master’s program lies in its focus on the demands of a broad range of financial market participants, from companies to private investors. To this end, the program organically combines theoretical disciplines with applied courses that reflect the specific features of today’s markets.

The program aims to equip students with the knowledge and practical skills to become financial specialists by combining the study of the theoretical foundations of financial economics with the study of applied financial disciplines and comprehensive training in the use of modern mathematical tools. Such a program allows graduates to immediately begin applying their skills in companies that help clients protect their assets from various financial risks.

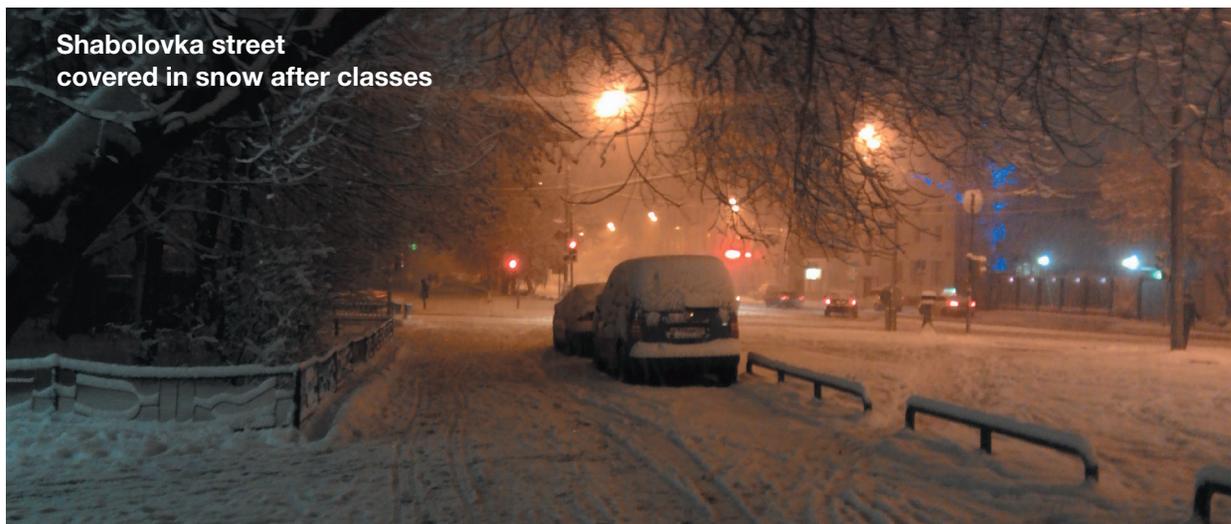
Some universities where Faculty graduates pursue PhD studies

- Columbia University
- Princeton University
- Wharton Business School, University of Pennsylvania
- University of Wisconsin – Madison
- Duke University
- Northwestern University
- New York University
- Rochester University
- INSEAD
- Harvard University
- University of Minnesota
- Stanford University
- Stanford Graduate School of Business
- UCLA, UCSD, UC Berkley
- Brown University
- University of Chicago
- University of Pennsylvania
- University of Toulouse

Tuition and Costs

Tuition fee for the AY 2017-2018 is \$3,000 per semester for free-movers and visiting students. Exchange students only pay tuition fee to their home institution if otherwise is not spelled out in the exchange agreement. Housing fees at the HSE dormitories are approximately \$25 per month, as of 2017. This is an estimate and is subject to change.

Living expenses depend a lot on your lifestyle and habits. You may want to budget \$125 per month for going out and fun. Transportation and meals minimum level is \$150 per month. If you plan to visit other cities then a weekend excursion to St. Petersburg, Kazan or Vladimir and Suzdal may cost about \$350.



Shabolovka Campus

History of Shabolovka goes back to the first part of the 19th century when it was erected as a silk factory. Its owner was Petr Goujon, a Frenchman who ate the local pigeons and flogged his female workers for their misdemeanours. In Soviet days the building acquired a statue of Felix Dzerzhinsky (Iron Felix) and the nickname 'Shpul'ka' (bobbin). Recently the campus was extended by the adjoining silk factory. More of historical details one can read at the series of special essays on all building of HSE in Moscow: <http://www.hse.ru/en/fundament/shabolovka/>

Shabolovka Campus consists of a few buildings where classes have a cool numbering system. For example if you need to go to class 5310 this will mean that you need to find building 5, go to third floor and there find a class 5310. This system works in buildings 1, 2, 3, 4 and 5. There are also classrooms K 10 and K 9, that do not belong to any building.

There are two dining halls inside the campus and numerous cafes outside. At the entrance of building 4 there is an ATM, small cafe and vending machines. Smoking on campus is prohibited.

Closest metro station is Shabolovskaya, but there is a nice walk along the tram line from Oktyabrskaya metro station. In less than 12 minutes walk one can reach Neskuchny Garden, one of the most popular Moscow public parks, that connects Vorobyevy gory (Sparrow Hills) and Park Kultury.

HSE in Rankings



2016/17	World	Russia
	411-420	11
2016/17, Top 50 under 50	World	Russia
	51-60	1
2017, by Faculty	World	Russia
Social Sciences & Management	155	2
Arts & Humanities	299	3
2017, by Subject	World	Russia
Economics & Econometrics	51-100	1
Sociology	51-100	1
Politics & International Studies	51-100	2
Accounting & Finance	101-150	1
Business & Management	151-200	1
Philosophy	151-200	3
History	151-200	3
Communication & Media Studies	151-200	3
Linguistics	151-200	4
Mathematics	151-200	5
Education	201-250	2
Law	201-250	3
Computer Science	351-400	6



2016/17	World	Russia
	401-500	4-8
2017, Top 200 under 50	World	Russia
	96	1
2016/17, by Subject	World	Russia
Business & Economics	83	1



Best Global University Ranking

2017, by Subject	World	Russia
Mathematics	181	3



2017	World	Russia
Mathematics	200+	5-7

Accommodations

HSE provides housing in dormitories, all of which are located in easy access to the HSE campuses. Each unit, shared by two students, consists of two separate beds or bunk beds, two desks, ample cabinet and cupboard space, and a refrigerator. On each floor of the dormitory, students can find a well-stocked kitchen with essential cooking supplies, stoves, and microwave ovens. Linen, pillows and blankets are provided for free, and each dormitory has several washing machines that students can use free of charge.

International students are required to have a health insurance policy that covers them in Moscow. Upon arrival in Moscow, they must also present a doctor-signed health certificate authorizing them to stay in HSE dormitories – the form is available at the pre-departure webpage <http://istudents.hse.ru/checklist>.

The Faculty of Economic Sciences+ is located at Shabolovka campus within about a five-minute walk from Shabolovskaya metro station. Transportation to HSE's campuses is very accessible from the dormitories. Currently, international students reside in four dorms. They all are within a short walk of the closest metro station.

- **Dormitory 1,**
Bolshaya Pereyaslavskaya Ulitsa, Prospekt Mira metro station
- **Dormitory 2,**
Elektrodnaya Ulitsa, Shosse Entuziastov metro station
- **Dormitory 3,**
Energeticheskaya Ulitsa, Aviamotornaya metro station
- **Dormitory 4,**
Studencheskaya Ulitsa, Studencheskaya metro station
- **Dormitory 5,**
Kibalchicha Ulitsa, VDNKh metro station

Housing in the dormitories is subject to availability. A variety of off-campus housing options may be arranged upon request.

Campus Resources

HSE has libraries, Wi-Fi, computer labs, and other resources that provide international students with the tools they need to succeed. All required books, online resources and handouts are available for free. Each HSE campus has classrooms and auditoriums where students may sit in silence and study.

While visa support services and assistance with travel arrangements aid students in their journey to Russia, various social and cultural programs help newcomers transition and fully experience life in a new city. The HSE International Students Facebook Group and an extended number of “International Buddies” introduce international students to those from varied backgrounds and cultures and serve as additional resources for student questions and concerns. Each semester begins with an orientation week that typically takes place from August 24 – September 4 in the fall and from January 11-16 in the spring semester.

Safety

Safety is one of the major considerations for worldwide travelers. According to Numbeo.com, Moscow, despite being a huge city, is still rather safe for its inhabitants. Numbeo rates the safeness of living in Moscow almost the same as Charlotte (NC) or Sacramento (CA) and higher than in such cities as London (United Kingdom), San Francisco (CA), Glasgow (United Kingdom), Athens (Greece), Nashville (TN), Birmingham (United Kingdom), Novi Sad (Serbia) and Sofia (Bulgaria).

All incoming students are familiarized with the Safety measures and code of conduct during their orientation sessions. To respond in the unlikely event of an emergency, HSE has developed certain safety procedures.



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Christine Nbemeneh is a student from The University of Texas at Austin, and she is interning with The Higher School of Economics this spring. Throughout her time in Moscow, Christine discovered places that made her feel at home! These are the hotspots Christine would like to suggest for students who are new to Moscow and are looking for a nice place to relax after a long day at school or work:

1) Batoni Cafe

This is a unique place because it is a cafe that serves.....GEORGIAN FOOD! This is kind of hard to find in Moscow, as there aren't too many places that serve authentic Georgian food. The cafe is located in the Kutuzovsky Prospect area, which may cause one to think it's an expensive cafe, but it is actually quite affordable considering its location. I personally love the cafe because its atmosphere is very welcoming and relaxed. This semi-casual cafe is a perfect spot for first dates, birthday parties, dinner with friends, and even a relaxed study session. To top it all off, they operate 24 hours a day and offer delivery!! Yay!!!!

What I recommend: Хачапури «По-горски» (Khachapuri/cheese bread with meat and Georgian herbs), Хинкали (Georgian dumplings) and the tarragon cider!

Metro Stations: Kiyevskaya, Kutuzovskaya

2) Pizza 29

This is, by far, my favorite pizza place in Moscow! It is absolutely delicious and they offer a great variety of options, so both meat-lovers and vegetarians can easily find something they would like. The staff is really friendly, and it's a great place to have lunch after class or to catch up with friends!

What I recommend: The Мясная пицца (meat-lovers pizza)!

Metro Station: Shabolovskaya

3) Шоколадница (Shokoladnitsa)

Now, I know what you're thinking: “Шоколадница?! What's so special about this cafe? They're everywhere!” Yes, they may be everywhere but I found one location to be particularly different from the rest, which is the Шоколадница that is located directly across from the Smolenskaya metro (light blue/Filioskaya line). On Sundays, I attend church in the Smolenskaya area, and afterwards I like to stop by this cafe to relax and catch up on work or assignments.

Being a non-native Russian speaker, it can be quite intimidating to order in a restaurant or cafe, especially if you don't know certain vocabulary or if you're not accustomed to the fast pace of the Russian language. Well, that is not the case with this Шоколадница! The employees at this cafe were always so patient when I would order in Russian, and they would even help me with words. I never felt judged when I couldn't say something correctly, rather employees would commend me on my efforts to learn the language and happily offer tips on how to pronounce certain words. Also, if they're not too busy, some of the employees were happy to help me with my Russian speaking skills and have a short conversation!

What I would recommend: Раф-кофе с дальневосточным лимонником (Raf with Far East Schizandra). This drink is my favorite kind of raf. Raf is an aromatic coffee in which the milk and cream are whipped with espresso at the same time, making the drink thick and incredibly delicate.

Metro Station: Smolenskaya (Light Blue line)

Admissions

Graduate admission

<https://www.hse.ru/admissions/graduate-apply>

Visiting programs

<https://www.hse.ru/admissions/semester-apply>

Doctoral Programs (PhD)

<https://aspirantura.hse.ru/en/admission>

Undergraduate admission

<https://www.hse.ru/admissions/undergraduate-apply>

Exchange programs

<https://www.hse.ru/admissions/exchange-apply>

The application deadlines are April 15 for the fall semester and October 15 for the spring semester. Please check with your college or university to see if they have an exchange program with HSE. If not you can always apply as a free-mover for a semester or year at the Faculty of Economic Sciences of HSE in Moscow.

International Office

Please address your inquiries to Oxana Budjko obudjko@hse.ru

May 2017 Brochure

<https://economics.hse.ru/en/io>

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Cover photo – Vika Ivanova

Please require course catalogs and updates via e-mail: Obudjko@hse.ru



Hot chocolate
in one of Moscow's cafes

