

MOSCOW



HIGHER SCHOOL OF ECONOMICS
NATIONAL RESEARCH UNIVERSITY

FACULTY OF
ECONOMIC SCIENCES

Table of Contents

SECTION 1

INTRODUCTION

Welcoming Remarks	03
HSE Statement of Values	04
Global Outreach	05

SECTION 2

OUR HISTORY

HSE University	06
Faculty of Economic Sciences	07

SECTION 3

STRUCTURE

Departments	08
Degree Programs	09

SECTION 4

OPPORTUNITIES

Experiential Learning	10
Academic Mobility & Partners	11
Born to Research	12

SECTION 5

HOW TO APPLY

Scholarship Benefits	14
Admissions & Contacts	15



Welcoming Remarks

As a relatively new field of social science, economics employs specific analytical methods and models that are subject to constant evolution. Our faculty is dedicated to evaluating and enhancing these methods while introducing new approaches to address emerging challenges and opportunities. Mathematics is an essential component of modern economic theory. Therefore, modern economists must possess proficiency in mathematical tools. In the current era, data offers previously unimaginable possibilities, with instrumental methods, machine learning, and artificial intelligence enhancing economic analysis.

All of my colleagues and I proceed from the fact that education is more than a set of specific competencies. For us, education is the formation of horizons and economic thinking, and this is our strength.

We are not preparing narrowly specialized professionals who have information that is applicable only here and now — we are preparing economists who are ready to respond to various challenges and willing to continue their studies after attaining a bachelor's degree. Our task is not to pass on specific knowledge to students, but rather to prepare them for the fact that they will have to perform in completely different roles throughout their lives. We endeavor to provide our students with economic intuition and a mathematical tool set sufficient not only for understanding models but also for independent work, academia, applied fields and business.

International exposure of our students allows them to analyze local issues through the lens of international experience and best practices. We worked hard to build a rich network of connections with some of the world's leading universities in both research and education. The Faculty is constantly developing new partnerships. We expand our offer of courses in English to address international students' increasing demand for experience studying at Russia's preeminent institute of economics. On behalf of the Faculty of Economic Sciences, HSE University, I invite you to become a part of our dynamic and growing community!

Sergey E. Pekarski, PhD
Dean of the Faculty of Economic Sciences

HSE Statement of Values

— Striving for truth

We believe in the existence of objective truth and, as scholars, we do everything possible so that our academic work serves its comprehension. Our lectures and textbooks reflect cutting-edge academic research; our academic articles, student papers, models and experiments seek to expand the horizons of contemporary academic inquiry.

— Collaboration and commitment to one another

We are open to participation in discussions and review of academic work, and we welcome requests for clarification, consultation and peer review, which all lead to the convergence of positions on problems relevant for Russian and global development. As teachers, we seek to awaken our students' interest in our subjects, help those who experience difficulty and support talented and hardworking students.

— Honesty and openness

We do not tolerate any deceit, corruption, double standards, or any form of discrimination. As a university in general, we seek to ensure open and public access to information on all aspects of our work.

— Academic freedom and political neutrality

We welcome the free exchange of opinions and ideas based on the principles of strict academic rigour, mutual respect and partnership. We respect the opinion of each member of our community and believe that the right to state points of view is inviolable.

— Professionalism, self-discipline and accountability

We are guided by international academic standards in conducting research and by global professional standards in the practical areas of our work. We strive to be as strict and critical as possible with ourselves in cases where no corresponding international standards can be applied. Self-discipline is the basis of our everyday work. We aim to continuously improve the quality of our performance, whether it concerns our educational, academic or peer review work.

— Public engagement

We are part of Russian society not as observers but as active participants in its development. We value and support the aspiration to creative, social and professional work that exists in each of us. We do not fear taking innovative risks and discovering new opportunities for both ourselves and others. We use our organizational experience and potential to spread accumulated knowledge and experience across the country. We strive to have our academic results and our best teaching materials part of the public domain.



Global Outreach

The Faculty of Economic Sciences is committed to fostering a dynamic and inclusive academic environment where students and professors from diverse cultural and professional backgrounds can collaborate effectively. Located in the heart of Moscow, our campus serves as a global hub, attracting talented scholars and students from around the world. To intensify knowledge spillovers, we host regular international seminar series featuring distinguished experts from leading Economics and Finance departments. We also organize high-profile conferences and intensive summer schools that encourage intellectual dialogue and research collaboration among participants from different countries.

The Faculty of Economic Sciences continuously expands its network of academic partnerships, strengthening ties with prestigious universities and research centers across the globe. By prioritizing international cooperation, we ensure that our students and faculty remain at the forefront of economic and financial research.

Each year, we welcome a growing number of international students into our bachelor's and master's programs, enriching classroom discussions with diverse perspectives. To further broaden global exposure, we actively encourage students to take part in exchange programs with our international partner institutions, offering them the opportunity to study abroad for 3-12 months. These programs not only provide students with access to new academic environments but also help them build valuable professional networks with peers, professors, and industry experts worldwide. Such experiences significantly shape students' future careers, often leading to applications for master's and PhD programs abroad, as well as internships with multinational corporations, financial institutions, and international organizations.

Anastasia L. Antsygina, PhD
Deputy Dean for International Affairs

HSE University

The Higher School of Economics is a national research university, which was founded on November 27, 1992.

HSE University provides a wide spectrum of competencies and outstanding scholarly expertise in STEM disciplines (Science, Technology, Engineering, and Mathematics), as well as in Social Sciences, Economics, Humanities, and fields of study related to the creative industries.

Along with its degree programs, HSE University offers continuing professional development, executive education, pre-university foundation courses, and various olympiads for schoolchildren, students and professionals, while also serving as a home to many research institutes, international laboratories, a lyceum, student organizations, etc.

No. 1

in 18 subjects among all Russian academic institutions in QS, THE, ARWU subject rankings (2024/25)

No. 1

in QS WUR by Subject in Economics & Econometrics, Accounting & Finance (2025)

A+

the highest rating for the quality of specialist training in Artificial Intelligence (2024)

>300

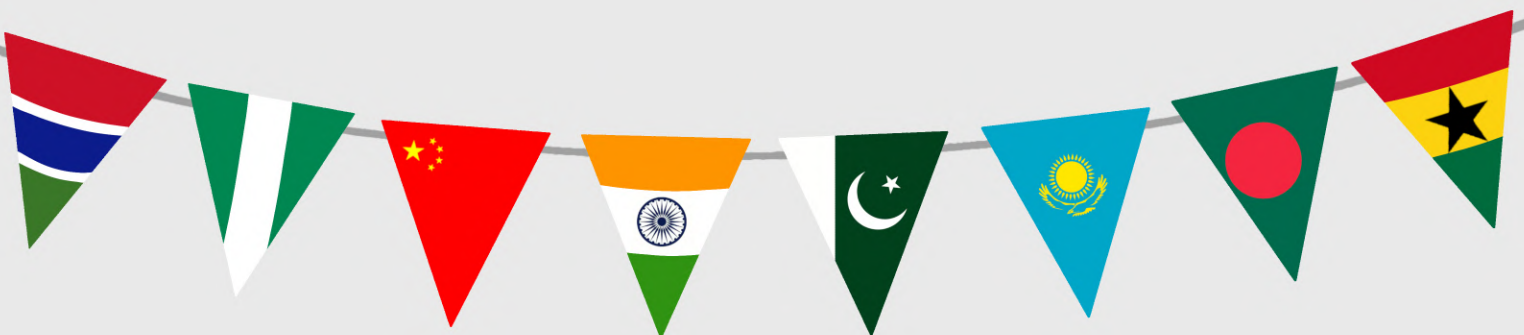
bachelor's, master's and doctoral degree programs

>60⁰⁰⁰

students enrolled in bachelor's, master's and doctoral degree programs

>5700

international students from nearly 140 countries worldwide





Faculty of Economic Sciences

Founded in 1992, the Faculty of Economic Sciences is the oldest faculty at HSE University. In the years since it was founded, it has gained a reputation of Russia's leader in terms of higher economic education. A solid foundation in modern economic theory and mathematics is combined with the study of applied disciplines: statistics and econometrics, industrial market studies, corporate finance, monetary policy, social policy analysis, just to mention a few.

The Faculty of Economic Sciences brings together the organizational and financial capabilities of HSE 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.

Diverse programs provide students with a firm background in the theoretical and instrumental fundamentals of economics and allow them to pursue an individualized educational trajectory that meets their interests.

Students enjoy a full spectrum of opportunities, from short-term study abroad programs to individual study plans which enable them to tailor their academic development to future career expectations.

All programs at the Faculty of Economic Sciences are academically challenging and combine both solid theoretical hard skills training with teamwork, presentation, and multicultural experience soft skills. Special emphasis is given to coding, statistics instruments, data science and visualization components. In addition to taking courses, students of all levels are engaged in the research activities of the Faculty; students have access to cutting-edge academics and laboratories, HSE research institutes, and the international laboratories of the university as a whole.



Departments

At the Faculty of Economic Sciences, there are five departments responsible for teaching. Together, they provide a comprehensive curriculum that blends theoretical knowledge with practical applications and quantitative skills, preparing students for diverse careers in economics and finance.



Department Head: **Alexander I. Tarasov**
PhD, Pennsylvania State University

Department of Theoretical Economics was created in 2012 by merging several chairs within the Faculty of Economic Sciences. Today, it brings together lecturers and researchers in the fields of macroeconomic analysis, microeconomic analysis, economic theory, theory of money and credit, economic methodology and history.



Department Head: **Svetlana B. Avdasheva**
Doctor of Sciences, Moscow State University

Department of Applied Economics brings together professors who use methods of economic analysis to explain and address the development of companies and public policy. The mission is teaching econometrics, institutional analysis, labour economics and personnel management, economic analysis of social issues, competitiveness and market research, as well as economic analysis of law.



Department Head: **Alexander E. Surinov**
Doctor of Sciences, Moscow Institute of Economics & Statistics

Department of Statistics and Data Analysis unites a team of experts in the fields of stochastic analysis, applied statistics, probability theory and mathematical statistics, as well as specifically statistical methods of analysis of economic and social phenomena.



Department Head: **Fuad T. Aleskerov**
Doctor of Sciences, RAS Institute of Control Sciences

Department of Mathematics brings together experts in decision theory, operations research and game theory, discrete mathematics, data analysis, differential equations, probability theory and mathematical statistics, as well as numerical methods. All advanced math courses at HSE University are taught exclusively by faculty from the Department of Mathematics.



Department Head: **Irina V. Ivashkovskaya**
Doctor of Sciences, Financial University

HSE School of Finance is the leading Russian competence center, specializing in the fields of corporate finance, business valuation, banking, stock market, risk management and insurance, as well as in accounting and audit.

Degree Programs

UNDERGRADUATE (4 years)

Economics

Highly selective program with the focus on modern economic theory, mathematics, data analysis and research methods

Economics & Statistics

Trains professionals who think both analytically and creatively to provide crucial statistical support in management decision-making

Economics & Data Analysis

Joint program with the Faculty of Computer Sciences. Provides a solid background in math and data analysis in the world of the digital economy

Economic Analysis

Solid courses to provide bachelor's degree in economics **online** with systemic and project-based economic knowledge

HSE + NES Program in Economics

Joint program with the New Economic School: critical skills across disciplines, all within a rigorous economics core curriculum

GRADUATE (2 years)

ECONOMICS & FINANCE | IN ENGLISH

Economics & Economic Policy

Economic theory to conduct independent research, as well as to predict and analyze the consequences of decisions in public or private policy

Strategic Corporate Finance

Courses in corporate finance, macroeconomics, behavioral finance, microeconomics, econometrics, and database analysis

Business Analytics

Cutting-edge concepts and methods of business analytics and strategic reporting within new principles of regenerative economy **online**

ECONOMICS | IN RUSSIAN

Economic Analysis

Modern approach to fundamental knowledge of market analysis methods and data science, based on real cases, and conducted **online**

Statistical Analysis

Economic theory, international statistical standards, and practical skills in statistical methods for measuring and analyzing economic processes

Stochastic Modeling

Modern probability, statistics methodology, mathematics of insurance theory and modeling methods in economic processes

FINANCE | IN RUSSIAN

Corporate Finance

Trains financial professionals in corporate finance that are able to develop effective financial strategies for companies

Financial Engineering

Focuses on the demands of a broad range of financial market participants, from companies to private investors

Financial Markets & Institutions

Examines the financial sector and market processes to understand how financial institutions operate

Investments in Financial Markets

About investments in unstable financial market conditions and optimal risk-to-return balance in investment decision-making **online**



Sergey S. Stepanov
Academic Supervisor
HSE + NES Program
in Economics

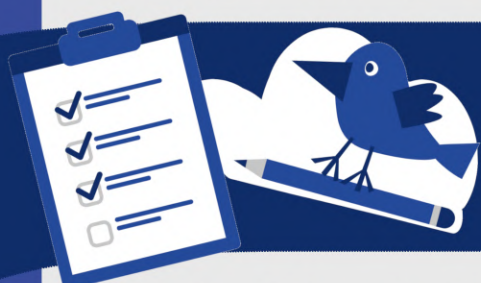
At the Faculty of Economic Sciences undergraduate programs combine strong training in math and up-to-date economic theory. In addition, we pay a lot of attention to ensuring that our students get excellent training in working with data. So, we have such courses as statistics, econometrics, machine learning, etc. Our curriculums are pretty much like those in top US and European schools. All textbooks are in English, and some of the courses are taught entirely in English.

Our programs are very challenging, which ensures that our graduates become very competitive in the market, both in academia and in the industry. All our graduates are well placed, they get jobs in leading companies, or go for PhD in top schools.

Finally, programs at our faculty provide a lot of flexibility in designing your own curriculum. Starting from the 2nd year, students can take courses from other programs, and not necessarily from the economics ones. For example, our students regularly take various courses in computer science, programming, machine learning from the Faculty of Computer Science. Instruction is delivered by five key departments. Together, they provide a comprehensive curriculum that blends theoretical knowledge with practical applications and quantitative skills, preparing students for diverse careers in economics and finance.

Experiential Learning

The Faculty of Economic Sciences creates a collaborative atmosphere where students, researchers, and employers can share their insights and skills. By engaging in project-based learning, students gain practical experience in their fields prior to graduation, significantly enhancing their career readiness. Since its introduction in 2020, the number of projects has surged, with 158 active initiatives involving around 2,000 students, underscoring the model's importance in their academic journeys.



Anastasia A. Byvaltseva-Stankevich
Project Unit Manager
Visiting Lecturer
Alumna 2021



Project-based learning is designed to meet the diverse aspirations of all students, recognizing that each individual has unique preferences and goals. Some students may be drawn to an academic path where they can engage deeply with theoretical concepts, conduct rigorous research, and develop a strong foundation in economic principles. Conversely, other students may seek practical, applied experiences that allow them to address real-world challenges and understand the intricacies of the professional landscape. This way, experiential learning not only accommodates different inclinations, but also fosters the development of tailored educational trajectories. The faculty ensures that all students can pursue their academic interests in a way that meets their individual needs and desired outcomes, ultimately fostering a more enriching and fulfilling educational experience.

Academic Mobility & Partners

How do our students benefit from studying abroad?

- Uncover insights into international educational approaches
- Explore new academic opportunities and horizons
- Develop essential intercultural communication skills
- Enhance foreign language proficiency
- Attain a competitive edge in the labor market
- Build valuable global professional connections



Academic mobility programs play a crucial role in the educational landscape, offering students invaluable opportunities to gain international experience. These programs are implemented at both the faculty and university-wide levels, ensuring that a diverse range of options is available for students seeking to enhance their academic and cultural understanding.

Each partner university offers unique courses and experiences that cater to the diverse interests of students, enabling them to tailor their academic journey according to their personal and professional goals. The university’s commitment to fostering international collaboration is evident in its efforts to create a supportive environment for students who wish to explore academic opportunities beyond their home country. To further broaden global exposure, we actively encourage students to take part in exchange programs with our international partner institutions and share their experiences on our website.

10+
PARTNERS

at the faculty level
from countries such as
China, Hungary, Italy,
Türkiye, and others

60+
PARTNERS

at the university
level from countries
such as Brazil, China,
India, UAE, and others

50-70
STUDENTS

of our faculty join
academic mobility
programs annually

ACADEMIC CALENDAR

Fall Semester:
September – December

Spring Semester:
January – June

CONVERSION

1 credit unit
= 38 academic hours
= 25,3 astronomical hours

1 academic hour = 40 min
1 astronomical hour = 60 min

Born to Research

The Doctoral School of Economics aims to equip future researchers and faculty with a high level of expertise in conducting and disseminating economic studies, ensuring integration into the global research community in the following fields: Economic Theory; Mathematical, Statistical and Instrumental Methods of Economics; Regional and Sectoral Economy; Finance; World Economy.

As of 2018, HSE University has had the authority to grant its own PhD degrees. This new development aligns with the recently established Doctoral School, which is organized according to the principles of a PhD program. The school offers advanced courses, financial support, opportunities to conduct research abroad, and the prospect of working on research projects and in international laboratories at HSE University.

A significant number of doctoral students are involved in research related to finance, money, and banking. They often select topics aligned with their professional interests, including banks, insurance companies, and investment funds. Our PhD students have secured positions at prominent institutions such as the Central Bank of the Russian Federation and the Ministry of Economic Development, along with renowned think tanks. It is not surprising that they pursue research related to their profession and demonstrate a keen interest in learning and applying modern instrumental methods. The field of labor market research also sees a great deal of noteworthy research activity.

40+
RESEARCHERS

at the Faculty of Economic Sciences hold PhDs awarded by foreign universities

20+
SPECIALISTS

dedicated to scientific and educational endeavors hired through international recruitment at the Faculty of Economic Sciences

130+
FES ALUMNI

have received PhD offers from foreign universities since 2015

20+
FES ALUMNI

have been working in academia around the globe with positions in both the research and education sectors





Scholarship Benefits

International students can enjoy a range of scholarship benefits, including:

- **Tuition Waivers:** scholarship is based on academic achievements, which can significantly lower or even eliminate tuition fees.
- **Affordable Housing:** dormitory accommodations are available for about \$35 per month.

Students also have access to various **campus amenities:**

- Free Wi-Fi throughout the campus
- Subsidized healthy meals in the cafeteria
- 24/7 library access for study and research
- HSE-branded bank card for easy transactions

Housing & Facilities

HSE University provides comfortable dormitory accommodations with a variety of features:

- | | |
|--|---|
| — High-speed Wi-Fi in every dorm | — Coworking spaces for group projects |
| — Communal kitchens for cooking meals | — First-aid stations in each dormitory |
| — A buffet that serves healthy and budget-friendly options | — Access to gyms and sports facilities for fitness enthusiasts |
| — Free laundry facilities for residents | — Weekly bedding changes at no extra cost |
| — 24/7 dormitory access with a Student ID for convenience | — Opportunities to join sports clubs, with travel expenses covered for competitions |

For those looking for alternative housing options, HSE University offers various accommodations tailored to different preferences and budgets. For more information, please visit HSE Student Housing Office website.

Russian Preparatory Year

The Russian Preparatory Year program is designed to help students become proficient in Russian, which is an essential skill for enrolling in programs taught in Russian. This year-long program offers students the fantastic opportunity to immerse in Russian culture while living in the vibrant city of Moscow.

Although scholarship candidates receive free tuition, there is also the option to study on a fee-paying basis. The intensive Russian language course consists of six to eight hours of classes per day, five days per week. This allows students to achieve a high level of proficiency in a short amount of time. To enroll, be sure to notify the Admissions Office of the intention to study Russian for a year.



Admissions



The online application for the undergraduate and graduate full degree programs opens on November 1. Scholarship applications are accepted until March 1. Apply early for priority consideration and be prepared for a brief online interview.

Doctoral programs have a shorter funding application term. For more details, check HSE admission website: admissions.hse.ru/en

Undergraduate admission:
admissions.hse.ru/en/undergraduate-apply

Graduate admission:
admissions.hse.ru/en/graduate-apply



Doctoral programs (PhD):
aspirantura.hse.ru/en/admission

Visiting programs:
hse.ru/international/semester

International Office

At the faculty of Economic Sciences you are more than welcome to address your queries, including requests for course catalogs, program updates, and other details, to the International Office team! More information is on our website: economics.hse.ru/en/io



Valeriya A. Latypova
Head of the International Office
Email: vlatypova@hse.ru

Elizaveta D. Masenkova
Coordinator at the International Office
Email: emasenkova@hse.ru





HIGHER SCHOOL OF ECONOMICS

NATIONAL RESEARCH UNIVERSITY

hse.ru
economics.hse.ru