

MINISTRY OF EDUCATION OF THE REPUBLIC OF AZERBAIJAN

**Approved by Order No. 640 of
the Ministry of Education of
the Republic of Azerbaijan,
dated 30 September 2016**

STATE STANDARD OF HIGHER EDUCATION

**MASTER'S LEVEL CURRICULUM
BY FIELD OF SPECIALIZATION**

ACADEMIC PROGRAMME

Specialization Code and Title: 060403 – Finance

BAKU – 2016

1. General Provisions

1.1. The Master's Degree Program in specialty 060403 - Finance is prepared in accordance with the Law of the Republic of Azerbaijan "On Education," the "State Standard and Program of Higher Education" approved by relevant decisions of the Cabinet of Ministers of the Republic of Azerbaijan, the requirements of the "Regulations on the Content, Organization of Master's Education and Awarding of Master's Degrees," the "Classification of Specialties (Specializations) at the Master's Level of Higher Education," and other legislative acts.

1.2. Regardless of subordination, ownership type, and organizational-legal form, higher education institutions operating in the Republic of Azerbaijan implement the Master's training in specialty 060403 - Finance according to this Education Program.

1.3. Symbols used in the structure: UC - universal competences; PC - professional competences

2. Characteristics of specialty 060403 - Finance

2.1. The normative duration for mastering the Education Program and the scientific-specialty degree awarded to graduates:

Specialization Code and Title	Conferred Academic Qualification	Duration of Full-Time Education	Number of Credits
060403 - Finance Specializations: <i>- Banking</i> <i>- Taxation and tax policy</i> <i>- Insurance Organization</i> <i>- Financial control and audit</i> <i>- Financial Management</i> <i>- Financial Markets</i>	Master	2 years	120

3. Graduate's Professional Profile and Competencies

3.1. Professional Profile of the Master's Degree Holder

The master's graduate must possess a comprehensive understanding of theoretical principles and research methods, be capable of conducting scientific research requiring professional training, be prepared for pedagogical activities, and be able to solve unexpected and complex issues within the scope of their professional activity.

3.2. Competency Requirements for the Graduate upon Completion of the Program

3.2.1. The graduate must acquire the following general cultural competencies (GC):

- To improve and develop one's intellectual, general cultural, and professional readiness level (GC-1);
- To acquire skills in mass and scientific oratory (GC-2);
- To communicate with specialists and scientific representatives of other fields (GC-3);

- To use Azerbaijani and foreign languages freely as means of communication, professionalism, and business conduct **(GC-4)**;
- To make organizational and managerial decisions, determine their consequences, and bear responsibility accordingly **(GC-5)**;
- To use modern software for solving financial issues **(GC-6)**;
- To work effectively in a team **(GC-7)**;
- To communicate with specialists from other fields **(GC-8)**;
- To have active social mobility **(GC-9)**;
- To possess legal knowledge and ethical norms **(GC-10)**.

3.2.2. The graduate must acquire the following professional competencies **(PC)**:

In the field of scientific research:

- To have analytical working methods related to financial and tax aspects of commercial and non-commercial organizations **(PC-1)**;
- To develop work plans and programs for conducting scientific research, prepare tasks for research groups and individual performers **(PC-2)**;
- To develop and implement mechanisms for conducting research in the financial-credit sphere, demand results, and prepare data for the preparation of summary financial reports **(PC-3)**;
- To carry out collection, processing, and systematization of data on the research topic, determine the research method and problem-solving tools **(PC-4)**;
- To have the ability to develop and implement theoretical and economic models of researched processes and objects related to professional financial and tax activities **(PC-5)**;
- To develop and prepare theoretical and new econometric models of researched processes and objects in professional financial and tax activities **(PC-6)**;
- To identify and research current scientific problems in the financial-credit sector **(PC-7)**;
- To identify and conduct research on effective financial support directions for innovation **(PC-8)**;
- To detect financial-economic risks in the activities of economic entities and conduct research aimed at developing a risk management system **(PC-9)**;
- To study problems of financial sustainability of financial-credit organizations **(PC-10)**.

In pedagogical activity:

- To teach finance, tax, and monetary-credit disciplines in educational institutions **(PC-11)**;
- To develop educational programs and teaching-methodical aids **(PC-12)**;
- To transfer knowledge to others through teaching, training, or other methods **(PC-13)**.

In project-economic activity:

- To independently prepare tasks for implementing projects, financial aspects of projects, relevant normative and methodological documents or lead their preparation **(PC-14)**;
- To develop specific requirements for the implementation of prepared projects and programs **(PC-15)**;
- To determine the financial efficiency of prepared projects **(PC-16)**;
- To develop budgets and financial plans of organizations, including financial-credit bodies, as well as budget calculations **(PC-17)**.

In organizational and administrative activity:

- To lead the development of short- and long-term financial and tax policies and strategies for the development of organizations, including financial-credit institutions **(PC-18)**;
- To manage financial services and departments of organizations with various organizational-legal forms **(PC-19)**;
- To organize the execution of prepared and approved budgets **(PC-20)**;
- To ensure compliance with financial and tax legislation, not tolerate violations of the law, and take relevant administrative measures **(PC-21)**;
- To solve unexpected and complex issues within the framework of professional activity **(PC-22)**;
- To propose and plan relevant activities and methods, analyze their short- and long-term results **(PC-23)**;
- To creatively identify and formulate problems related to the field of activity and education, and solve them within a specific timeframe and under conditions of limited information **(PC-24)**;
- To select and use relevant technologies and methods when solving problems related to activity and education, as well as to determine or assess potential outcomes **(PC-25)**;
- To critically evaluate personal behaviors in solving problems related to activity and education **(PC-26)**;
- To present and justify problems related to activity and education orally and in writing in Azerbaijani and one foreign language, and to participate in relevant discussions with specialists and non-specialists **(PC-27)**.
- to act independently in complex and unpredictable situations that require an innovative approach **(PK-28)**;
- to take responsibility for the strategic activities of an organization or groups **(PK-29)**;
- to behave in accordance with ethical norms in complex situations, to understand the ethical aspects, possibilities, limitations, and social roles of personal behavior, and to conduct justified evaluations in matters related to professional and educational activities **(PK-30)**;

- to evaluate personal and others' needs regarding lifelong learning and professional development, as well as to use effective methods necessary for independent learning (**PK-31**).

4. Minimum requirements for the level of professional training and the content of education

4.1. Characteristics of professional activity

4.1.1. The main directions of professional activity for graduates of the 060403 - Finance specialty at the master's level:

- scientific research;
- pedagogical;
- project-economic;
- analytical;
- organizational-administrative, etc.

4.1.2. Requirements for the level of preparation:

Scientific research activity:

- identifying and studying current problems in the financial-credit and tax systems;
- preparing a research plan and program in the field of finance-credit and taxation;
- preparing relevant tasks for scientific departments and individual performers;
- conducting financial-economic research and developing tools and methods for analyzing obtained results;
- summarizing available data to prepare financial reviews, reports, and scientific publications in the finance-credit field;
- searching, collecting, processing, and analyzing data related to the research topic;
- identifying and researching efficient financial support mechanisms for the development of micro- and macro-level information;
- investigating the financial sustainability problems of organizations.

Pedagogical activity:

- teaching finance, taxation, and monetary-credit subjects in educational institutions;
- developing educational programs and teaching-methodological materials.

Analytical activity:

- determining and evaluating the development directions of financial-credit and monetary institutions and markets;

- analyzing the financial-economic indicators characterizing the activities of commercial and non-commercial organizations;
- searching, analyzing, and evaluating financial and economic information for preparing financial reports and justifying managerial decisions;
- analyzing methods and tools of financial, tax, and monetary-credit regulation of the economy and evaluating conceptual approaches;
- evaluating the efficient use of all types of resources.

Organizational-administrative activity:

- leading the preparation of short- and long-term financial and tax policies and strategies for an organization;
- managing the financial services and departments of organizations with various legal and organizational forms;
- organizing and ensuring the implementation of the developed and approved budget;
- managing cash flow, forming and using necessary financial resources.

4.2. Minimum requirements for the content of education

□ Subject sections by specialty, course credits, the expected learning outcomes (in terms of knowledge, skills, and competencies), and the codes of the competencies intended to be acquired.

Course Module Code	Course modules and learning outcomes (in terms of knowledge, skills and competencies)	Academic credits allocated to each course module	Course code and name	Credits	Acquired Competencies codes
Education Section					
M F-B00	Specialization Course Unit The student must be able to: As a result of studying the subjects included in this unit, the student should be able to: - Interpret the achievements of modern economic science in a systematic manner; - Understand the regularities and methodological principles of the transformation process of new economic systems; - Systematically explain micro and macroeconomic problems and models; - Comprehend policies for maintaining economic growth and security in a context of global instability;	60	• MiF-B01 <i>Current Issues in Finance</i>	6	PC-1 PC-2 PC-3 PC-4 PC-5 PC-6 PC-7 PC-8 PC-9 PC-10 PC-11 PC-12 PC-13 PC-14 PC-15 PC-16 PC-17 PC-18 PC-19
			• MiF-B02 <i>Research Methods</i>	6	
			• MiF-B03 <i>Courses Defined by the Higher Education Institution</i>	48	

	<ul style="list-style-type: none"> - Manage the business cycle and identify ways to accelerate long-term economic growth; - Evaluate the philosophical and methodological aspects of economics and the economy; - Conceptually assess existing theoretical and methodological problems; - Apply comparative analysis of different approaches and conduct theoretical generalizations; - Interpret the systemic emergence of the economy and its integrative connections with other spheres of social life from a philosophical perspective; - Understand the laws governing modern financial, monetary circulation, and credit activities; - Be familiar with recent research findings on monetary theory, financial markets, and financial institutions; - Analyze the functioning characteristics of monetary and financial institutions, their operational areas, economic agents, and modern products and services; - Apply contemporary analytical methods for financial-credit institutions and understand their management strategies and models; - Utilize modern analytical methods for financial and monetary markets, and mathematically determine financial decisions in the post-crisis period; - Use modern software tools necessary for solving economic problems. <p>Should be able to:</p> <ul style="list-style-type: none"> - Explain the economic nature of risk and uncertainty, and the content of game theory; - Identify alternative strategies; - Detect the directions of income distribution and the fight against poverty, as well as the causes, factors, and sources of inequality; - Determine the main principles of macroeconomics, the economic policy of the state, and its impact on foreign trade and the development of the national economy; 				<p>PC-20 PC-21 PC-22 PC-23 PC-24 PC-25 PC-26 PC-27 PC-28 PC-29 PC-30 PC-31</p>
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	<ul style="list-style-type: none"> - Fully and comprehensively uncover the conceptual content of economic processes and phenomena; - Avoid conceptual misunderstandings; - Define the philosophical and methodological orientation of ongoing research, including the methods of investigation and techniques of interpretation of problems; - Form a substantiated knowledge system regarding development trends and future prospects; - Apply modern tools for objectively evaluating the activities of financial and credit institutions; - Justify management decisions taking into account the provision and evaluation of financial-credit institutions' activities; - Use modern software tools necessary for solving financial-economic issues, including financial and cash flow analysis; - Apply modern software-information support for solving financial-economic problems; - Evaluate current processes in the sphere of financial and monetary-credit relations; - Form accurate development forecasts of financial processes at both macro and micro levels. <p>Must acquire:</p> <ul style="list-style-type: none"> - Practical skills for professional activity; - Knowledge of methods and methodology for conducting scientific research in the professional field; - Skills for conducting independent research and scientific work; - Skills in macro and micro modeling of financial and monetary-credit processes using modern tools; - Knowledge of the methodology for constructing econometric models of financial processes. 				
RESEARCH AND PRACTICE SECTION					

MET –B00	<ul style="list-style-type: none"> - Scientific Research Work - After mastering the master's courses on research, communication, and innovation, and conducting research work, the student should know and be able to: - Determine the topic of the dissertation - Prepare the plan of the dissertation - Develop a timeline for the preparation of the dissertation - Present a scientifically substantiated critical approach related to the dissertation topic - Identify sources of information related to the research problem posed in the dissertation - Identify literature related to the dissertation topic - Determine sources of information related to the research object of the dissertation - Know the academic ethics rules related to research and investigation - Know the rules for writing the dissertation - Collect and analyze data using data collection tools - Scientifically analyze the results obtained after the applied analyses in the dissertation 	60	<i>Research, Communication, and Innovation</i>		PC – 4 PC – 5 PC – 6 PC – 7 PC – 8 PC – 9 PC – 10 PC – 15 PC – 16 PC – 17
			<i>Conducting Research Work</i>	6	
			<i>Scientific Research Experience</i>	6	
			<i>Scientific-Pedagogical Experience</i>	6	
			<i>Preparation and Defense of the Master's Thesis</i>	6	
				36	

	<ul style="list-style-type: none"> - Determine the possibilities for the application of the obtained results - Defend the completed dissertation - Prepare the dissertation results for publication - Select the topic of the scientific research work - Know the process of conducting scientific research - Review previous research and scientific studies conducted on the topic identified during the research process - Know how to select ideal data collection methods for gathering information from more reliable sources - Know the sources for obtaining necessary primary and auxiliary information and methods of using them - Use foreign literature during the scientific research process - Use necessary modern software and understand how to apply it during scientific research - Know important academic ethics rules regarding citations when writing scientific articles - Present the scientific research process, analysis, and results 				
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	<ul style="list-style-type: none"> - Convert conducted scientific research into scientific articles - Prepare articles for scientific journals or presentations for scientific conferences - Deliver presentations - Understand the principles and content of higher education - Know methods for organizing and managing the teaching process - Understand student psychology and student behavior - Know student assessment methods and apply these methods - Know how to prepare teaching materials used in the educational process - Be able to select and correctly use literature that will be used simultaneously - Know the process and methods for preparing materials (questions, cases, etc.) used during student assessment in exams - Know the rules of conduct in the classroom during the teaching process - Know how to use modern software tools during the teaching process - Use results obtained from participation in scientific 				
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	research and scientific-pedagogical practices in the dissertation work				
	Total number of credits	120		120	

**Competencies corresponding to the specialty and related specializations, as well as the relevant courses, are determined by higher education institutions.*

4.3. Duration of the master's degree program in the specialty: total number of weeks – 94, including:

- theoretical training – 30 weeks
- Research, Communication and Innovation, Conducting Research Work – 8 weeks
- internships (scientific-research and scientific-pedagogical) – 8 weeks
- examination sessions – 10 weeks
- preparation and defense of the master's thesis – 28 weeks
- holidays – 14 weeks

5. Material-technical, teaching base, and personnel potential

5.1. The higher education institution must have a material-technical base equipped with appropriate ICT-enabled offices, laboratories, computer classes, workshops, etc., for conducting classes on the courses envisaged in the curriculum of specialty 060403 – Finance, conducting internships, and performing scientific research work. Students must have access to the institution's local network, the internet, databases, electronic libraries, and search systems.

5.2. As a rule, courses are taught by the faculty members of the higher education institution who hold an academic degree or title. Additionally, specialists working in other organizations with at least a master's degree in the relevant specialty and practical experience in the field may also be involved.

5.3. Scientific supervision of master's theses is generally carried out by faculty members of the institution who hold an academic title or at least a master's degree in the relevant specialty and specialists with work experience from other organizations.

6. Forms and methods of the educational process

6.1. The theoretical training and pedagogical preparation of the master's student are conducted in forms such as lectures, seminars, consultations, independent work, pedagogical practice, etc.

6.2. In the master's training process, oral explanations, interviews, interactive training, independent work, discussions, round tables, illustrations, research work, laboratory and practical work, and other methods may be used.

6.3. Scientific-research and scientific-pedagogical internships are envisaged in the master's training in specialty 060403 – Finance (the goals and tasks of the internships depend on the specialty). Depending on the type of internship, they may be conducted in relevant organizations or in the departments and laboratories of universities.

7. Requirements and evaluation for the final state attestation

7.1. The final state attestation consists of the defense of the master's thesis. The requirements regarding the content, volume, and structure of the thesis and the procedure for its defense are determined by the Ministry of Education of the Republic of Azerbaijan.

7.2. The assessment of the students' knowledge is conducted in accordance with the regulations approved by the Cabinet of Ministers of the Republic of Azerbaijan.

7.3. Upon successful completion of the final state attestation, graduates are awarded a master's degree and a state-recognized diploma.