

Student Education Program (Syllabus)

Lecturer	Kambarov Ilgiz Saparbekovich
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Amount of credits	4 (60 hours)
Date:	2020 (first semester)
Aims and the Task of the subject	<p>The aim of the subject is to educate, train and prepare the future specialist that have a solid knowledge and understanding of discipline "Finance", which is a theoretical course in which students acquire knowledge in the field of finance, spheres and links of the financial system, financial policy and financial management, organization of financial relations between the state and economic entities of economic activity, insurance organizations, and the peculiarities of organizing finance in developed countries. The aim is to prepare students for understanding and features of the Finance , familiarization with the theory, organizational and legal forms of subjects of the Finance , as well as with the features of their functioning. In the course of studying the discipline, the following tasks are set: to acquire versatile knowledge in the field of the Finance system of a country with a developed market economy; to study the basics of the practical organization of Finance ; acquire skills to apply the acquired knowledge and skills in further practice.</p> <p>It is paramount for students to be able to discern a big amount of information within this subject and be able to successful operate with statistics on their hands. International movement of capital plays a huge role in modern international economics, hence it is crucial for students to possess the deeper comprehension of the subject and be able to provide a proper analysis as an future expert in this field. Students will be able to learn about whole set of theoretical material related to this subject, prepare related presentations and academic research and pass the exams. Students will also learn how international investment impact Kyrgyzstan and be able to provide a detail information on related trends in local and international markets when it comes to the issue of investment and flow of capital.</p>
Course description	<p>The substantive part of the discipline is the definition of patterns, trends in the development of financial relations, principles, methods of distribution and redistribution of the aggregate social product, the formation and use of funds in all areas of state and economic activity, the functioning of international financial and credit organizations, trends in the development of financial markets, activities commercial banks, the functioning of the securities market.</p> <p>"Finance" is an independent discipline, which is an integral part of the educational program in the direction of preparation "Finance and Financial Control" and belongs to the disciplines of the basic part of the professional cycle of the curriculum for training bachelors.</p> <p>The discipline program was developed in accordance with the requirements of the Kyrgyz Government Educational Standard of Higher Professional Education in the direction of preparation "Finance and Financial Control".</p> <p>"Finance" is a discipline that studies financial and monetary relations associated with the formation, distribution and use of centralized and decentralized funds of funds state, enterprises of various forms property, insurance, investment and other funds</p>

Prerequisites	Microeconomics, Macroeconomics
Post-Prerequisites	Upon completion of the course, students must successfully master the discipline "Finance", which will allow them facilitate the study of the subsequent discipline as "Taxes and Taxation", "Accounting and statistics "and a number of others courses like International Finance, International Trade, International Commerce, Global and International Capital, European Economics, European Capital flows etc.
Competence	<p>Students will have an understanding: Basic concepts, meanings, and the role of the finance, corporate finance, finance management, public finance. Students will learn the theoretical materials in related subject, get acquainted with certain study cases that are relevant to the subject on Finance; will gain knowledge of purpose and the role of Finance. Students will use the given materials and internet sources in order to be able to gain, use, digest, and operate with data materials and information given. The sources will not be limited to what have been mentioned in the list of literature, so students will have pretty much a freedom in selecting their own resources as well since independent work and self-development is important part of the education process.</p> <p>Student will be able to: Use whole given information, statistical data, analyses from the major and trusted sources for the development of needed academic and intellectual work. Students will be able to deliver presentation on finance, corporate finance, finance management, public finance on local and international levels, differentiate different theoretical concept and theories, continue their inquiry for further academic and research needs, participate in relevant round table and conferences on international finance or economics related themes, debate on concepts and trends with students and experts in the field of finance, corporate finance, finance management, public finance, process the news and information that are affiliated to attracting investment to Kyrgyzstan or elsewhere, become a dynamic member of the company or the institution that operates in the market of finance, corporate finance, finance management, and public finance.</p>
Course policy	Students should not be late, do not miss classes without a good reason. During classes, you can not use a cell phone, chew gum and come in sportswear. Be tolerant, respect the opinions of others. Plagiarism and other forms of dishonest work are unacceptable. The following are plagiarized: lack of references when using printed and electronic materials, quotes, thoughts of other authors. It is unacceptable prompting and cheating during exams, classes.
Teaching Methods:	<p>Verbal teaching methods</p> <p>Practical Learning Methods</p> <p>Problem-search training methods</p> <p>Cognitive games</p> <p>Organizational activity games</p> <p>Study of practical cases</p> <p>Tests and quizzes</p>
knowledge control form	<p>Current control - 40 points</p> <p>Intermediate control - 40 points</p> <p>Final control – 20 points</p> <p>Total points – 100</p> <p>In the established by the department and approved by the schedule days, students must take modules. The final rating - control is mandatory for all students, regardless of how many points are scored during semester. There are penalties for missing classes</p>

points, i.e. from the actually collected amount points are deducted from penalty points. If a 20% of classes are missed, then 10 points are subtracted, if 40 % of classes are missed then 20 points are to be deducted, if 60% - inadmissibility to the module of the student.

In addition, for activity and for constant visits classes, additional points are provided (max) - 10 points.

Satisfactory 61-73

Good 74-86

Excellent 87-100

Individual tasks on the developed topics are also offered, which will be evaluated accordingly.

Assessment format	Grading
Current control and presentations	0-15
Module 1	0-15
Module 2	0-15
Module 3	0-15
Attendance	0-10
Final exam	0-30
Total	100

The final control of student performance includes passing the exam in the discipline and setting the final rating score, including rating points for the student's independent work (CDS) of a generalizing creative nature, in the amount of 5-10 units.

Literature to use:

Main Literature

1. Introduction to Finance: 6th edition, author: Ronald W. Melicher, and Edgar A. Norton.
2. The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management. PAMELA PETERSON DRAKE FRANK J. FABOZZI. Copyright C 2010 by John Wiley & Sons. Published by John Wiley & Sons, Inc., Hoboken, New Jersey
3. PRINCIPLES OF CORPORATE FINANCE, TWELFTH EDITION. By Richard A. Brealey, Stewart C. Myers, and Franklin Allen. Published by McGraw-Hill Education, 2 Penn Plaza, New York, NY 10121. Copyright © 2017

Additional and optional sources:

1. New perspectives on public finance: recent achievements and future challenges. Joseph E. Stiglitz. *Columbia University, Graduate School of Business, Uris Hall, New York, NY 10027, USA*
Columbia University, Graduate School of Business, Uris Hall, New York, NY 10027, USA
2. Introduction: maximising revenues, minimising political costs – challenges in the history of public finance of the early modern period, MARJOLEIN 'T HART, *Financial History Review* 25.1 (2018), pp. 1-18. European Association for Banking and Financial History e.V. 2018
3. PUBLIC FINANCE MANAGEMENT IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT. Tropina V.B/ *ECONOMIC PROCESSES MANAGEMENT*. International scientific e-journal (ISSN 2311-6293) epm.fem.sumdu.edu.ua
№3 – 2016

	<ol style="list-style-type: none"> 4. Public Finance in Developing Countries. Richard M. Bird and Arindam Das-Gupta 5. World Bank reports providing all relevant information and data from their official web site www.worldbank.org 6. Economic data from web site of the global economy https://www.theglobaleconomy.com 7. Comparative analysis and country based data and statistics from the Observatory and Economic Complexity website https://oec.world/en/ 8. Annual reports of the Kyrgyz national bank on financial conditions, inflations, inflow and outflow of finance and capital and other related materials https://www.nbkr.kg/index.jsp?lang=ENG
Independent Work of Student	Solving a problem situation (student choice) using creative collective decision-making methods (student choice)s
Remarks	<p>For each topic brought up for independent study, a presentation is being prepared. Structure presentations:</p> <ul style="list-style-type: none"> <input type="checkbox"/> title page (name of educational institution, the name of the department, the topic of the presentation, initials and surname of the author, initials and surname teacher, city, year); <input type="checkbox"/> content (list of headings with indication numbers (range of numbers) of slides); <input type="checkbox"/> the content of the slides according to the content. Required slide elements: title, tables, diagrams, diagrams, graphs. Not it is allowed to create only text slides (for exception, title and content)

4. Educational and methodological support of the discipline

The main sources :

1. Introduction to Finance: 6th edition, author: Ronald W. Melicher, and Edgar A. Norton.
2. The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management. PAMELA PETERSON DRAKE
FRANK J. FABOZZI. Copyright C 2010 by John Wiley & Sons. Published by John Wiley & Sons, Inc., Hoboken, New Jersey
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Additional and optional sources:

9. New perspectives on public finance: recent achievements and future challenges. Joseph E. Stiglitz. *Columbia University, Graduate School of Business, Uris Hall, New York, NY 10027, USA*
Columbia University, Graduate School of Business, Uris Hall, New York, NY 10027, USA
10. Introduction: maximising revenues, minimising political costs – challenges in the history of public finance of the early modern period, MARJOLEIN 'T HART, *Financial History Review* 25.1 (2018), pp. 1-18. European Association for Banking and Financial History e.V. 2018
11. PUBLIC FINANCE MANAGEMENT IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT. Tropina V.B/ ECONOMIC PROCESSES MANAGEMENT. International scientific e-journal (ISSN 2311-6293) epm.fem.sumdu.edu.ua
№3 – 2016
12. Public Finance in Developing Countries. Richard M. Bird and Arindam Das-Gupta
13. World Bank reports providing all relevant information and data from their official web site www.worldbank.org
14. Economic data from web site of the global economy <https://www.theglobaleconomy.com>
Comparative analysis and country based data and statistics from the Observatory and Economic Complexity website <https://oec.world/en/> Annual reports of the Kyrgyz national bank on financial conditions, inflations, inflow and outflow of finance and capital and other related materials <https://www.nbkr.kg/index.jsp?lang=ENG>
15. Akmoldoev, Kiyalbek, and Aidai Budaichieva. “The Impact of Remittances on Kyrgyzstan Economy.” *Реформа* 4 (2012): 57–63.
16. Angioloni, Simone, Zarylbek Kudabaev, Glenn CW Ames, and Michael E. Wetzstein. “Micro-Credit Impact in Kyrgyzstan: A Study Case,” 2013.
17. Brown, Martin, Maria Rueda Maurer, Tamara Pak, and Nurlanbek Tynaev. “The Impact of Banking Sector Reform in a Transition Economy: Evidence from Kyrgyzstan.” *Journal of Banking & Finance* 33, no. 9 (2009): 1677–1687.
18. Engvall, Johan. “Why Are Public Offices Sold in Kyrgyzstan?” *Post-Soviet Affairs* 30, no. 1 (2014): 67–85.
19. Kadyrkanova, Indira, David A. Bessler, and John P. Nichols. “On Milk Prices in Kyrgyzstan.” *Applied Economics* 32, no. 11 (2000): 1465–1473.
20. Kassenova, Nargis. “China as an Emerging Donor in Tajikistan and Kyrgyzstan.” *Russie. Nei. Visions* 36 (2009): 11–13.
21. Kumar, Ronald Ravinesh, Peter Josef Stauermann, Arvind Patel, and Selvin Prasad. “The Effect of Remittances on Economic Growth in Kyrgyzstan and Macedonia: Accounting for Financial Development.” *International Migration* 56, no. 1 (2018): 95–126.
22. Mogilevsky, Roman, and Rafkat Hasanov. “Economic Growth in Kyrgyzstan.” *Chapters*, 2004.

23. Nazarbaev, Azamat. "Awareness of Islamic Banking and Finance: The Case of Kyrgyzstan," 2016.
24. Ngo, Thi Minh Phuong. "Microfinance and Gender Empowerment in Kyrgyzstan." *Prepared for The World Bank-Agriculture and Rural Development Department (ARD)*, 2008.
25. Organization, World Health. "Budget Structure Reforms and Their Impact on Health Financing Systems: Lessons from Kyrgyzstan," 2020.
26. Pistor, Katharina, Martin Raiser, and Stanislaw Gelfer. "Law and Finance in Transition Economies." *Economics of Transition* 8, no. 2 (2000): 325–368.
27. Temurshoev, Umed. "Key Sectors in the Kyrgyzstan Economy." *CERGE–EI Discussion Paper Series, Discussion Paper*, no. 2004–135 (2004).
28. Yu, Sun. "Legislation on Islamic Finance in Kazakhstan and Kyrgyzstan: A Comparison & Comment." *Finance & Economics of Xinjiang*, no. 5 (2013): 10.

Useful links

- The official website of the Government of the Kyrgyz Republic of the Kyrgyz Republic. - www.gov.kg.
- Official website of the Ministry of Finance of the Kyrgyz Republic. - www.minfin.kg.
- <http://www.minfin.kg/ru/novosti/godovoy-otchet-ob-ispolnenii-byudzheta> (yearly report on accomplishment of Kyrgyz state's budget)
- <http://www.minfin.kg/ru/novosti/otchet-y-po-ispolneniyu-byudzheta/zhergiliikt-byudzhetterdin-atkarylyshy-tuuraluu-otc> (reports on accomplishments of local budget of Kyrgyzstan)
- <http://www.minfin.kg/ru/novosti/otchet-y-po-ispolneniyu-byudzheta/finansovye-otchet-y> (Financial reports like Balance of Public Administration Sector)
- <http://www.minfin.kg/ru/novosti/byudzhet/byudzhet-aralyk-mamileler> (Link to transfers of money sent from state budget to local budget)
- <http://www.minfin.kg/ru/novosti/novosti/osnovnye-napravleniya-fiskalnoy-politiki--kyrgyzsk> (The main directions of the fiscal policy of the Kyrgyz Republic for 2021-2023)
- Public debt - Department news - Ministry of Finance of the Kyrgyz Republic <http://www.minfin.kg/ru/novosti/mamlekettik-karyz>
- Development budget - Department news - Ministry of Finance of the Kyrgyz Republic <http://www.minfin.kg/ru/novosti/byudzhet/byudzhet-razvitiya>
- Information on the implementation of the Medium-Term Action Plan for the Implementation of the PFM Development Strategy for 2017-2019. as of 25.01.2020 - Department news - Ministry of Finance of the Kyrgyz Republic <http://www.minfin.kg/ru/novosti/reforma-upravleniya-gosudarstvennyimi-finansami/informatsiya-o-realizatsii-srednesrochnogo-plana-d>
- The official website of the National Bank of the Kyrgyz Republic. - www.nbkr.kg.
- Official website of the Ministry of Justice of the Kyrgyz Republic. - www.minjust.gov.kg.
- Reports and researches from Ministry of Economy of KR <http://mineconom.gov.kg/ru/section/document>
- GDP structure of Kyrgyzstan <http://mineconom.gov.kg/ru/direct/3/265>
- Dynamics of indicators of social and economic development of the Kyrgyz Republic for 2011-2019 (according to the SCED classification, version 3) <http://mineconom.gov.kg/ru/direct/3/26>
- Macroeconomic forecast of socio-economic development (2019-2021) <http://mineconom.gov.kg/froala/uploads/file/5f083ee04468adf2171a8fc2c1ece2f4deed0301.pdf>
- 2. World Bank reports providing all relevant information and data from their official web site www.worldbank.org

- Economic data from web site of the global economy <https://www.theglobaleconomy.com>
- 4. Comparative analysis and country based data and statistics from the Observatory and Economic Complexity website <https://oec.world/en/>
- Annual reports of the Kyrgyz national bank on financial conditions, inflations, inflow and outflow of finance and capital and other related materials <https://www.nbkr.kg/index.jsp?lang=ENG>
- Annual reports of the European bank for reconstruction and development on financial conditions, inflations, inflow and outflow of finance and capital and other related materials <https://www.ebrd.com/what-we-do/economic-research-and-data/data.html>
- 7. Monthly and annual reports and materials from the previous years from the official web site of the World Trade Organization <https://www.wto.org/>

Note: The schedule for the midterm and final control is set by the Department.

Educational materials

1) Teaching materials for the following types of classes: lectures, practical, laboratory classes, control, term papers, final qualification works.

The Teaching materials lecture course includes:

- textbooks, teaching aids developed by teachers of the department, lecture notes (texts, diagrams, presentations);
- tests and assignments on individual topics of lectures (sections of the discipline) for students' self-control;
- lists of textbooks recommended to students as primary and secondary on lecture topics (in the relevant discipline):

2) Teaching materials seminars / workshops that are part of the Teaching materials include:

- a lesson plan with an indication of the sequence of topics discussed, the volume of class hours allocated for the development of materials on each topic.
- brief theoretical and educational materials on each topic, allowing the student to get acquainted with the essence of the issues discussed in the lesson;
- issues for discussion, and a list of references (indicating specific pages);

UMM laboratory classes that are part of the Teaching materials include:

- a lesson plan with an indication of the sequence of topics discussed, the volume of classroom hours allocated for the development of materials on each topic;
- theoretical provisions and guidelines for laboratory work;
- methodological issues related to the preparation and conduct of laboratory classes;
- the methodology of independent work of students;

3) Teaching materials according to the forms of current, midterm and final control:

- sample topics of essays, essays (recommendations for implementation and design samples may be included in the curriculum);
- options for tests, tests (materials are a set of tasks to determine the development of individual topics of the curriculum);
- control questions for each topic of the curriculum and for the entire course (the liver of questions is presented in the given sequence in full accordance with the educational program).

Subjects of term papers, final qualification works.

. Guidelines for the implementation of the course, final qualification work;

. Student assignments

Glossary of terms. In this dictionary, definitions should be given of all terms encountered in the course relating specifically to this subject. Terms can be tied to topics and / or arranged in alphabetical order.

Guidelines for the study of discipline for students.

Methodological recommendations for the study of the discipline are a set of recommendations and explanations that allow the student to optimally organize the process of studying this discipline.

Innovation in Teaching Discipline