

Education in Accounting

Characteristics of financial statements – balance sheet, profit and loss account, additional information, cash flow statement, and statement of changes in equity. Elements of management accounting. Elements of cost accounting.

Education in Finance

Creation, functions and types of money. Role of finance in creation, exchange and division of social product – property and cash processes, finance of the real sphere, autonomous finance sphere, and financial flow accounts, tables of financial flows. Financial policy and its functions – content and stabilization of financial policy, allocation and redistribution functions. Public finance – structure of the sector, public income and expenses, budget and its instruments for influencing the economy, finance of local government, budget deficit and public debt. Banking system – tasks, functions, entities. Stock exchange and its significance in the economy.

Education in Financial Mathematics

Interest rates – definition, types. Rate of return. Time value of money – future and present value. Simple, annual and more frequent than annual and continuous compounding. Discounting. Annuities, perpetuities. Loans – amortization table, actual interest rate of a loan.

Education in Financial Analysis

Assessment of financial condition based on ratio analysis –ratios of: liquidity, activity (turnover), debt ratios, debt coverage ratios, solvency, profitability ratios. Ratio decomposition system, DuPont pyramid. Profitability threshold. Evaluation of capital structure and cost. Evaluation of a business entity based on added value.

Education in Financial Accounting

Concepts and principles of financial accounting. Harmonization and standardization of accounting – international standards and models. Principles of current valuation and balance sheet valuation of assets and liabilities – revaluation, write-downs. Financial commitments, balance sheet reserves, and off-balance sheet reserves. Equity. Revenue and costs. Types of financial results. Consolidated financial reporting.

Education in Financial Markets

Segments of financial markets – money and capital market, interbank and non-bank market, spot market, forward market, primary and secondary market. Derivative and credit market – banks as deposit and credit market entities, interbank deposits market. Short-term debt notes market – T-bills, money bills, commercial securities. Long-term debt notes market – issuers, types and mechanism of issuing long-term debt notes. Share market – definition and types of shares, Stock Market. Derivatives market – spot exchange transactions versus forward dealings, stock exchange and off-the-exchange derivative instruments, functions of derivative instruments. Currency market – foreign currencies versus foreign securities, foreign exchange position versus liquidity position, foreign currency transactions.

Education in Public Finance

Characteristics of public finance – definition, functions, elements of theory of public choice, public goods and services, public enterprises. System and structure of public finance – public sector balance, budget vs. state treasury, budget vs. quasi-budget funds, and budget vs. off-

budget economy entities. Public expenses vs. social policy – social security, social insurance, social benefits, social services, and issues related to investment in human, role of third sector in financing socially useful tasks. Public income – public property income, public levies, elements of tax structure, tax classifications. Tax rules – fiscal, economic, social and technical.

Education in Company Finance

Sources of capital in an enterprise – profit distribution, issued securities, primary and secondary market. Risk in financial decisions vs. achieved income – rate of return anticipated by investors vs. cost of capital in an enterprise, cost of foreign capital and equity, model of valuation of capital assets, beta coefficient, weighted average cost of capital. Working capital management strategies – net working capital, operating cycle and cash conversion cycle, cash management, receivables management, short-term financing sources of an enterprise. Structure of capital vs. goodwill – theories of capital structure, tax benefits vs. risk, bankruptcy costs, theory of hierarchy of sources of financing. Investment decisions – assessing future operating cash flows, net present value, internal rate of return. Risk in enterprise activity: operating and financial, as well as currency risk in foreign transactions.

Education in Banking

Banking system – central institutions and types of banks and institutional and legal grounds for operation thereof. Central bank – organization, goals, instruments of monetary policy. Bank supervision – organization, goals, supervision regulations. Systems of deposit guarantee – organization, goals, and rules for guarantee. Banking products and services offer – divided into segments and types of instruments. Interest and currency rate risk – definition, classification, methods of analysis and limitations. Credit risk – definition, division into individual and portfolio risk, methods of appraising credit worthiness and management.

Education in Insurance

Definition and features of insurance. Insurance classification – commercial vs social, life vs non-life, direct vs reinsurance. Functions and importance of insurance in economy. Principles of operation of insurance companies. Insurance products and insurance contract.