

AL-FARABI KAZAKH NATIONAL UNIVERSITY

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of the Academic Committee
of al-Farabi Kazakh National University
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Vice-rector for Academic Affairs
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**ENTRANCE EXAM PROGRAM
IN THE SPECIALTY
FOR APPLICANTS TO THE DOCTORAL STUDIES PhD
IN THE SPECIALTY 8D04110 - FINANCE**

ALMATY 2020

The program was compiled in the specialty "8D04110 - Finance" by cand.of econ. sciences, associate professors Syrlybaeva N.Sh., Omarova A.K.

The program was considered at the meeting of the Department of Finance and Accounting

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CONTENT

1. Purpose and objectives of the entrance exam in the specialty

Purpose

The purpose of the entrance exam in the specialty "8D04110- Finance" for people entering PhD doctoral studies is to determine the appropriate level of training in basic compulsory and core disciplines necessary for the further development of the educational program for training PhD doctoral students.

Objectives

- determine the level of knowledge and knowledge of the methodology and modern research concepts in the field of finance;
- evaluate the scientific nature of thinking in relation to the complex problems of financial management and the most important economic research methods for applicants;
- identify skills of independent use of research methods in the field of finance.

2. Requirements for the level of training of people entering PhD doctoral studies

1. Persons who have mastered the professional curriculum of higher education of a master's degree in the scientific and pedagogical direction of economic specialties are accepted for doctoral studies;

2. Those entering PhD doctoral studies in the specialty "8D04110 - Finance"

must:

- possess deep systemic knowledge in the field of finance and be able to critically assess problems, approaches and trends that reflect the current state of the economy, scientific research and the field of professional practice;
- understand the methods and methods that are applicable to their own scientific research and modern scientific research;
- be able to find original application of existing knowledge, along with a practical understanding of how existing methods of research and analysis are used in relevant science to create and interpret new knowledge;
- possess a systematic understanding that allows critically assessing modern scientific research and theories in this field of scientific knowledge;
- be able to evaluate methodological approaches, carry out their critical analysis and, if necessary, propose new hypotheses;
- demonstrate a systematic approach to solving complex financial and economic problems, be able to draw informed conclusions in the absence of complete data and clearly state their conclusions, both for specialists and for audiences that do not have the appropriate professional training;
- demonstrate independence and original approach in solving financial and economic problems, independently plan and solve problems at a professional level;
- know the current legislation in the field of financial and economic relations;

- have deep knowledge and a systemic understanding of the features of managing the financial system in the context of financial globalization and the global economic crisis.

3. Prerequisites of the educational program for persons with education in unrelated specialties

Admission of persons with education in related specialties is not provided.

4. The list of topics in the disciplines for preparing for the exam:

Discipline "Theory of Finance"

1. The modern interpretation of finance, its modifications in a market environment. The essence and functions of finance organizations. The role of finance in the development of the real sector of the economy. Financial incentive measures for the development of business structures. The role of finance in the development of international economic relations.
2. The dynamism of the financial mechanism, the dialectic of forms and methods of managing the financial system and financial planning in a sustainable development. Measures to restructure the financial mechanism of economic management. Financial planning as the most important subsystem of the financial mechanism.
3. Actualization of financial policy in state target and budget programs. Government Loan and Government Debt Policies. Financing of innovation and industrial development of the Republic of Kazakhstan.
4. The financial system of the Republic of Kazakhstan and the problems of its improvement in the development of a competitive economy. The financial system as a form of functioning of the mechanism of the economic category "finance". The main features of the finance of business entities. Development of integrated corporate structures and their finances.
5. The use of money and finance in macroeconomic regulation: harmonization of monetary and fiscal policies. Monetary relations and monetary policy. Monetary theory and modern economics. Aspects of coordination of monetary and fiscal policies. Financial markets and financial institutions.
6. Current trends in the development of different views, interpretations of the nature of finance and new forms of development of financial institutions in the real sector of the economy. Development of supervision of the activities of financial and credit institutions in the Republic of Kazakhstan.
7. Modern economic theories and new forms, methods of manifestation of financial theoretical propositions. Theoretical foundations and forms of organization of financial relations in a market economy. Organization of financial management as an organic subsystem of the financial mechanism.
8. The interaction of economic categories in the reproduction processes (for example, finance, price, remuneration and insurance, credit). Finance and social reproduction. Reproduction of financial resources as an integral part of the economic resources of society.

9. Money and finance in macroeconomic regulation. Public finance in the mechanism of macroeconomic regulation. Macroeconomic regulation of the financial sector. Financial and monetary methods of economic regulation. Strategies and a modern management model in the sphere of monetary relations.
10. The concept of fixed capital, its structure and performance indicators. The principles of organization of finance of business entities, their development in modern conditions. The concept of financial methods and financial leverage used in financial management of organizations.
11. Financial aspects of the investment business plan. Financial incentives for the development of the real sector of the economy of Kazakhstan. The essence and need for finance in terms of commodity-money relations. Functions of finance in a market economy. The financial mechanism and its elements. The problem of stabilization of finances in the Republic of Kazakhstan and possible solutions.
12. The structure of the financial system of the state and the characteristics of its links. Calculation and evaluation of indicators of working capital turnover. The impact of turnover on the financial condition of the organization.
13. Characteristics of financial relations that make up the essence of finance, and their corresponding cash flows. The content and directions of the financial policy of the state. The economic science of the types and types of financial policy. The financial policy of the Republic of Kazakhstan for the current year.
14. Government credit as an economic category, similarities and differences with bank loans and taxes. Government credit as a tool for regulating the economy. Forms of state credit and the mechanism for their implementation. Classification of government loans.
15. The role of finance in the implementation of programs of socio-economic development of the Republic of Kazakhstan. The role of non-state funds in the socio-economic development of Kazakhstan. National Fund of the Republic of Kazakhstan: problems of effective formation and use. Indicators of financial condition and financial stability of business entities.

Discipline "World financial markets"

1. International and national financial markets. Participants in international financial markets. The structure of the global financial market. Instruments of the global financial market. International financial centers in the structure of the global financial market.
2. International markets for Eurobonds. Terms and features of the issue of Eurobonds. The activities of professional participants in international markets for Eurobonds. Investors and issuers of Eurobonds.
3. Global government securities markets. Goals and objectives of placing government securities on international markets. Conditions and procedure for placing government securities on international capital markets.
4. The global stock market. Trends and dynamics of development of international stock markets. The concept and indicators of capitalization of international stock

markets. The impact of financial crises on the dynamics of IPOs and the capitalization of international stock markets.

5. The structure of the modern global securities market. International debt securities markets. International equity markets. Prospects for the development of international securities markets.

6. International financial corporations. The influence of international financial corporations on the development of national financial markets. Transnational banks. The influence of transnational banks on the development of international, regional and national financial markets.

7. International money and stock markets. Instruments and participants in the money and stock markets. Money and stock markets in the development of global investment processes.

8. Issue and circulation of financial instruments in international capital markets. Infrastructure of international capital markets. Prospects for the development of international capital markets.

9. International investment. Portfolio and direct investment. Import of capital: forms, goals, socio-economic consequences. Export of capital: advantages and disadvantages.

10. Features of the regional development of financial markets. International financial organizations in the global financial market, their impact on the development of regional financial markets.

11. International centers of Islamic finance. Islamic finance development trends. Islamic finance instruments used by international financial organizations to finance their activities.

12. International currency markets. Exchange trading in currency instruments. The impact of financial crises on the development of foreign exchange markets. Features of the circulation of world currencies. The interaction of international and national currency markets.

13. Institutional investors in international financial markets. Portfolio investment by institutional investors.

14. Stock indices. The formation and development of stock indices. Methods for calculating stock indices. Methodology for calculating stock indices. Dow Jones indices: views and representative list. The main indices characterizing the development trends of international exchange markets.

15. Fundamental and technical analysis in assessing the dynamics of the development of international stock markets. Methodology for conducting fundamental analysis. Methodology for conducting technical analysis.

16. Financial markets of developed countries. Features of the development of financial markets in the USA, Canada, EU countries. Features of the development of financial markets of the eurozone countries. The impact of international financial crises on the development of financial markets in developed countries.

17. Financial markets of developing countries. Financial markets of Southeast Asia. The financial markets of South America. The impact of international financial crises on the development of financial markets in developing countries.

18. Financial markets of the CIS countries. Development of financial markets of the Russian Federation, the Republic of Belarus, the Republic of Kyrgyzstan. Integration processes in the financial markets of the CIS countries. The interaction of the financial markets of Kazakhstan and Russia.

19. The international market for derivatives. Risks in international financial markets. Types and forms of derivative financial instruments. Methods of risk assessment and hedging in international financial markets. Problems of minimizing risks in international capital markets.

20. International payment systems. Forms and methods of international financial transactions. The main forms of international payments. International financial organizations in the development of international payments and payment systems, the global financial market.

Discipline "Financial Management"

1. Basic concepts and indicators of financial management. Risk and profitability. Corporate risk management. Assets Portfolio Management.

2. The theory of capital structure: Modigliani-Miller models. Compromise models. Liquidity and financial independence indicators. Basic formulas of definition. Monte Carlo Method. Decision tree analysis

3. Forecasting the cash flow of the investment project. Optimization of the investment budget. Cash management.

4. The financial system of the enterprise: the functions of the finances of corporations and the mechanism for their implementation in enterprises of traditional and knowledge-intensive sectors of the economy.

5. Maximizing value as a strategic goal of financial management of an enterprise.

6. Financial engineering and simulation modeling in the formation of enterprise value.

7. Strategy for financing non-current assets of enterprises of traditional and high-tech industries

8. Non-traditional sources of long-term financing of enterprises of traditional and high-tech industries.

9. Intellectual capital of enterprises of high-tech industries and methods of its formation

10. Know-how as a factor in increasing the competitiveness of an enterprise and methods for calculating its value.

11. Management of current assets of enterprises of traditional and knowledge-intensive sectors of the economy and their financing strategy.

12. Finance as a cost economic category. Finances in the reproductive process.

13. The relationship of finance with other economic categories (price, remuneration, credit).

14. Financial resources. Problems of increasing the efficiency of the use of financial resources in a crisis.

15. The financial system, its parts and links, principles of organization. The influence of market transformations on the structure of the financial system.

16. Financial strategy and financial tactics. The implementation of financial policy in the financial mechanism. Reorientation of the financial mechanism in the context of the global crisis.
17. The system of financial plans. Change in financial planning in a market economy. Business plan. Financial forecast. Prerequisites and conditions for financial regulation of the economy.
18. Insurance funds, methods of their formation and directions of use. Long-term financial decisions for the functioning of financial management (strategy).
19. Short-term financial decisions for the functioning of financial management (tactics).
20. Financial management as a system of economic management. Definition of indicators of added value, gross and net results of investment exploitation. Define the economic return on assets and the Dupont formula (commercial margin, transformation ratio).

5. List of recommended literature

Main literature:

1. The Code of the Republic of Kazakhstan “On taxes and other obligatory payments to the budget” (Tax Code) (as amended and supplemented as of 2020)
2. The Law of the Republic of Kazakhstan "On Currency Regulation" (as amended as of 2018)
3. The Budget Code of the Republic of Kazakhstan, (with amendments and additions as of 2020)
4. The Law of the Republic of Kazakhstan dated 31.08.1995 No. 2444 “On Banks and Banking Activities in the Republic of Kazakhstan” (with amendments and additions as of 2020)
5. The Law of the Republic of Kazakhstan dated 08.01.2003 No. 373-II “On Investments” (with amendments and additions as of 2020)
6. Law of the Republic of Kazakhstan "On the Securities Market" dated 02.07.2003 No. 461-II (as amended for 2020)
7. Law of the Republic of Kazakhstan “On Licensing” dated 16.05.2014 No. 202-V
8. The Law of the Republic of Kazakhstan “On Microfinance Organizations” (with amendments as of 2020)
9. The Law of the Republic of Kazakhstan “On Pension Provision in the Republic of Kazakhstan” dated 24.11.2015 No. 422-V (as amended and supplemented as of 2020)
10. Law of the Republic of Kazakhstan "On the National Bank of the Republic of Kazakhstan dated 30.03.1995 No. 2155 (amendments and additions were made as of 2020).
11. The Law of the Republic of Kazakhstan “On Amendments and Additions to Some Legislative Acts of the Republic of Kazakhstan on the Organization of Islamic Finance” for 2020.

12. The instructions of the Head of State on the development of Islamic finance No. 61-17.307 dated 10.20.2016.

Additional literature:

1. Ross, S. Osnovy korporativnyh finansov. BINOM. 2000.
2. P.L. Vilenskij, V.N.Livshic, S.A.Smolyak. Ocenka effektivnosti investicionnyh proektov: teoriya i praktika, M., Delo 2013.
3. Damodaran A. Investicionnaya ocenka, Al'pina Biznes Buks, M. 2014
4. Ocenka biznesa. Pod red Gryaznovoj A.G., Fedotovoj M.A. Moskva: Finansy i statistika, 2-oe izdanie, 2014
5. CHirkova E.V. «Kak ocenit' biznes po analogii: metodicheskoe posobie po ispol'zovaniyu sravnitel'nyh rynochnyh koefficientov pri ocenke biznesa i cennyh bumag. M.: «Al'pina Biznes Buks», 2015.
6. Bankovskoe delo. Uchebnik /pod red. G.N. Beloglazovoj, L.P. Kroliveckoj, - 5-e izd. Pererabotannoe i dop. – M.: Finansy i statistika, 2013.
7. Henni Van Gryuning, Sonya Brajovich, Bratanovich. Analiz bankovskih riskov. Sistema korporativnogo upravleniya finansovym riskom/ Per. s angl. K.R. Tagirbekova, - M.: Izdatel'stvo «Ves' mir», 2003.
8. Fondovyj rynek. Pod red. Berzona N.I. – M.: VITA-PRESS, 2009.
9. Kottl S., Myurrej R., Blok F. Analiz cennyh bumag Grema i Dodda.- M.: ZAO «Olimp-Biznes», 2012.
10. Mel'nikov V.D Osnovy finansov. Uchebnik dlya ekonomicheskikh special'nostej vuzov. – Almaty, 2005 g.
11. Mel'nikov V.D., Il'jasov K.K. Finansy. Uchebnik dlya ekonomicheskikh special'nostej vuzov. – Almaty, 2011 g.
12. Il'jasov K.K., Kyplybaev S.K. Karzhy. – Almaty, 2011.
13. Finansy. Uchebnik dlya vuzov. Pod.red. M.V.Romanovskogo i dr. – M: Perspektiva, «YUniti», 2012
14. Ermekbaeva B.ZH., Kupeshova B.K. Kurs lekcij Korporativnye finansy. Uch. Posobie. Almaty: Izd-vo Kazak universiteti, 2017 g
15. Mihel' E.E., Rahimbaev A.B. i dr. Korporativnye finansy. Almaty. Aziya-print. 2019.- 400s.
16. Kaderova N.N. Korporativnye finansy Izdatel'stvo: Almaty: Ekonomika God: 2008
17. Brokery i registratory na rynke cennyh bumag. Posobie dlya podgotovki specialistov k gosudarstvennoj attestacii. Kollektiv avtorov. Almaty: Informacionnoe agentstvo finansovyh rynkov «IRBIS», 2019.
18. Mirkin YA..M. Cennye bumagi i fondovyj rynek. Moskva, 2015.
19. Brejli R, Majers S. Principy korporativnyh finansov: Per.s angl.-M.: ZAO « Olimp - Biznes», 2013.
20. Brigham YU., Erhardt M. Finansovyj menedzhment. 10-e izd. Per. s angl./ Pod red. E.A. Dorofeeva - SPb: Piter, 2015.-960s
21. Van Horn Dzhejms K., Vahovich (ml.) Dzhon M. Osnovy finansovogo menedzhmenta. 11-e izdanie. Per. s angl.-M.: Izdatel'-skij dom «Vil'yame», 2015. - 992s.

6. Scale for assessing the results of the entrance exam in the specialty

Grade on the letter system	The digital equivalent of points	% percentage	Assessment by the traditional system
A	4,0	95-100	Excellent
A-	3,67	90-94	
B+	3,33	85-89	
B	3,0	80-84	Good
B-	2,67	75-79	
C+	2,33	70-74	
C	2,0	65-69	Satisfactory
C-	1,67	60-64	
D+	1,33	55-59	
D	1,0	50-54	
F	0	0-49	Unsatisfactory
I (Incomplete)	-	-	"Discipline is not completed" <i>(not taken into account when calculating GPA)</i>
P (Pass)	-	0-60 65-100	"Pass" <i>(not taken into account when calculating GPA)</i>
NP (No Pass)	-	0-29 0-64	"No Pass" <i>(not taken into account when calculating GPA)</i>
W (Withdrawal)	-	-	"Withdrawal" <i>(not taken into account when calculating GPA)</i>
AW (Academic Withdrawal)			Academic Withdrawal <i>(not taken into account when calculating GPA)</i>
AU (Audit)	-	-	"Audit" <i>(not taken into account when calculating GPA)</i>

Assessment of the results of the entrance exam in the specialty produced on a 100-point scale, taking into account the degree of completeness of the incoming response:

Evaluation	Criteria	Scale, points
A Excellent	<ol style="list-style-type: none"> 1. A systematic understanding of the features of financial management was demonstrated and the skill to critically analyze, evaluate and synthesize new and complex ideas in the field of finance was demonstrated. 2. Demonstrated skills to effectively solve problems arising in the financial system; 3. The ability to use the obtained theoretical knowledge, methods, techniques in real practical situations and based on a creative approach to independently solve certain scientific problems. 	95-100
A- Excellent	<ol style="list-style-type: none"> 1. Fully demonstrated competence in the field of finance, financial activities of corporations, financial management, risk management in the banking system; 2. The material is set forth correctly in a logical sequence; 3. Demonstrated ability to successfully carry out research and activities in the field of finance. 	90-94
B+ Good	<ol style="list-style-type: none"> 1. The ability to solve financial problems at a good level is 	85-89

	<p>shown, however, a minor error was made in solving them;</p> <p>2. Demonstrated skills and abilities to integrate existing and new social knowledge for setting scientific tasks and solving problems arising in the financial activities of corporations;</p>	
B Good	<p>1. The ability to solve management problems at a good level is shown, however, a minor error was made in solving them;</p> <p>3. The material is set out correctly with the observance of a logical sequence, but with minor errors.</p>	80-84
B- Good	<p>1. The ability to solve financial problems at a good level is shown, however, a minor error was made in solving them;</p> <p>2. The material is set forth correctly in a logical sequence, but with errors.</p>	75-89
C + Satisfactory	<p>2. The material is not fully completed, but for the most part, it is completed and demonstrated competence in the field of management.</p> <p>3. The material is presented correctly, but the logical sequence is broken.</p>	70-74
C Satisfactory	<p>1. The material is not fully executed, there are logical errors;</p> <p>2. The practical task is not fully completed;</p> <p>3. The material is stated, however the logical sequence is broken.</p>	65-69
C- Satisfactory	<p>1. The ability to solve financial problems at a low level has been shown; a significant mistake has been made in solving them;</p> <p>2. The material is not made;</p> <p>3. The material is presented inconsistently.</p>	60-64
D + Satisfactory	<p>1. The ability to solve managerial tasks at a low level is shown; a significant mistake was made in solving them;</p> <p>2. The presentation of the material made significant grammatical, terminological errors, the logical sequence is violated.</p>	55-59
D Satisfactory	<p>1. Has shown the ability to solve problems of a financial nature at a very low level; a significant mistake has been made in solving them;</p> <p>2. The material is not made;</p> <p>3. The material is presented inconsistently.</p>	50-54
F Unsatisfactory	<p>1. The ability to solve financial problems at a very low level has been shown; a significant mistake has been made in solving them;</p> <p>2. The material is not completed, the inability to process information was revealed.</p>	0-49