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# FINANCES

## ***1.1 General theory of finances***

*The subject of financial science as knowledge of the essence of finances.* The subject of financial science. The essence of finances. The need and characteristics of finances. Functions of finances. The financial system. Structural construction and basics of the financial system. Purpose and specific features of areas and links of the financial system. Management of the financial system.

*Genesis and evolution of finances.* The emergence of the term “finances”. The historical nature of finances. Evolution of taxes, budget and state credit.

*Formation and development of financial science.* Historical background of financial science and its role in society. The essence and structure of financial science. Content of the system of financial scientific knowledge and tools of financial science. Development of financial science in the XV - XIX centuries. World financial science in the XX century. Development of financial science in the modern period.

*Financial policy and financial law.* Financial policy, its essence, types and importance. Financial mechanism and its role in the implementation of financial policy. The concept and system of financial law.

*Taxes and the tax system.* The essence, necessity and types of taxes. Tax policy and tax system of Ukraine. Organisation of tax work and activities of the State Tax Service.

## ***1.2 Public and corporate finances***

*Budget.* Budget system. Socio-economic essence, necessity and purpose of the budget. Budget policy and budget mechanism.

*Budget structure and budget system.* Economic essence and composition of budget revenues. Budget expenditures, their essence, composition and classification. Budget rights and budget initiative. Budget process.

*Budget deficit.* The concept of the state of the budget fund and budget deficit. Socio-economic consequences of the budget deficit. Sources of financing the budget deficit and their classification. Methods of limiting and ways to reduce the budget deficit.

*State credit.* Economic nature and role of state credit. Forms of state credit and classification of state loans. Public debt: the essence and socio-economic consequences. Public debt management.

*Local finances, fiscal federalism and financial equalisation.*

Fundamentals of the theory of local finances. Essence, functions and principles of local finances organisation. Local financial institutions and their characteristics. The role of local finances in the economic system of the state. Fiscal federalism and financial equalisation. Budgetary decentralisation.

*Social non-budgetary funds.* Necessity, content and role of social non-budgetary funds. Formation and development of social non-budgetary funds. General characteristics of social non-budgetary funds. Domestic practice of functioning of social non-budgetary funds.

*Finance of business entities.* The concept of a business entity, signs of its identification. Classification of business entities. Fundamentals of organisation of finances of business entities (enterprises) of the real sector of the economy. Fundamentals of organisation of finances of business entities - financial institutions. Finances of

organisations and institutions established by executive authorities. Finances of non-profit organisations - associations of citizens. Financial activity of entrepreneurs - individuals.

*Finances of households.* Household as an institutional economic unit and subject of financial relations. Theoretical foundations of household finance. Household budget, its structure. Total resources and total expenditures of the household. Household savings, their classification, motives and factors. Personal finances, their development in the market.

### ***1.3 Financial markets and international finances***

*Insurance and the insurance market.* Objective necessity and essence of insurance protection. Economic nature and essence of insurance. Functions and principles of insurance. Classification of insurance. The concept of the insurance market, its structure. State regulation in the field of insurance.

*Financial market.* Financial market in the system of economic relations. Segmentation of the financial market. Characteristics of financial market instruments. Subjects of the financial market. Financial intermediaries: classification and functional purpose.

*Financial management.* The essence of financial management. Financial decisions, their development, adoption and implementation. The purpose and main tasks of financial management. Strategy and tactics of financial management. Principles and functions of financial management, their characteristics. The mechanism of financial management, its essence and components.

*International finances.* The essence and functional purpose of international finances. International market mechanism of redistribution of financial resources and capital. International non-market redistribution of financial resources.

*Financial security of the state.* Economic security as a multi-level system: concept and basic elements. Financial security: the essence and place in the system of economic security. Mechanism and system of financial security.

*Finances of countries with developed market economies.* Evolution and modern features of financial systems of countries with developed market economies. The financial system of the United States of America. The financial system of the Federal Republic of Germany. The financial system of Great Britain. Financial system of France. The financial system of Japan. General characteristics of the finances of the Scandinavian countries.

*Finances of the European Union.* Stages of economic integration in Europe. Financial policy in the context of deepening European integration. Monetary and financial convergence and peculiarities of the organisation of the European Union's finances. The budget of the European Union. Budget strategy and budget process. Harmonisation and unification of tax policy within the European Union. Currency integration. Common currency policy and introduction of the euro. The main EU institutions and their role in the formation of a common financial policy.

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9. Фінанси: навчальний посібник / О. В. Гаврильченко, О. П., Полтініна, О. Є. Найденко та ін. ; за заг. ред. І. В. Журавльової. – Харків :ХНЕУ імені С. Кузнеця, 2017. – 342 с.
- 10.Фінанси України: навчальний посібник / М.Карлін, О.Івашко, Н. Пронь.- вид-во Кондор, 2018. – 332 с.
- 11.Фінанси. Підручник /І.О.Лютий, С.Я.Боринець, З.С.Варналій та ін. за ред. д.е.н., проф.І.О.Лютого.- Київ; Видавництво ЛІРА – К, 2017. – 720 с.
- 12.Юшко С.В. Бюджетна система: підручник / С.В. Юшко. – Харків : Вид. ХНЕУ, 2018. – 384 с.

## **2. MONEY AND CREDIT**

### ***2.1. Money market and credit***

*The essence of money and the development of its functions in modern conditions.* The emergence of money and its essence. Evolution of forms of money. Functions of money and their development. Theories of money. Real money. Ideal money. Fiduciary money. The essence and structure of the monetary system. Types and evolution of monetary systems.

*Monetary systems and their evolution.* Evolution of monetary systems. The monetary system of Ukraine. Payment system of Ukraine.

*Money circulation and cash flows.* The essence and basic model of money circulation. Cash flows and their balancing. Measurement of the money supply. Monetary aggregates and monetary base. Laws of money circulation and the speed of money circulation.

*Cash payments in economic practice.* Non-cash circulation and forms of non-cash payments. Cash circulation and features of its organisation.

*Money market.* The essence of the money market and its instruments. Money demand and money supply. Equilibrium of the money market and the mechanism of its provision.

*The need for credit, its essence and functions.* Sources of formation of the loan fund. The essence of credit and its functions. Theories of credit.

*Credit mechanism: limits, principles and forms of functioning.* Limits of credit. Principles of lending. Forms of credit. Bill of exchange as a credit instrument. Interest on credit and its theoretical basis.

*Credit system of Ukraine.* The credit system of Ukraine, its essence and structure as leading intermediaries.

## **2.2. Banks and financial intermediation in market economy**

*The emergence of banks, their essence.* The banking system of Ukraine. Central banks. Genesis, functions and operations of the NBU. Parabank system of financial intermediaries. Commercial banks as financial intermediaries and their activities.

*Balance sheet of a commercial bank.* The essence of the balance sheet. Assets and liabilities of the balance sheet.

*Modern operations of commercial banks: classification and characteristics.* Leasing, trust operations. Bank investments. Creation of money by credit intermediaries. Control and audit of commercial banks.

*NBU, its essence and functions.* Genesis, functions and operations of the NBU.

*NBU and currency regulation.* The essence of currency relations and the currency market. Exchange rate and currency transactions. Currency systems and currency policy. Currency regulation and balance of payments.

*Monetary policy of the state.* Essence, types and forms of monetary policy of the state. Monetary reforms. Inflation, its essence, types and consequences. The role of money in the market economy of Ukraine.

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## **3. FINANCIAL MARKET**

*Financial market: essence, functions and role in the economy.* Financial market and its essence. The role of the financial market in the economic system. Model of the

circulation of income and products. The main economic actors of the financial market: households, enterprises, the state, the foreign sector.

*Savings and investments.* Supply and demand in the financial market and factors that influence them. Financial instruments and their types. Classification of financial instruments. Functional and institutional structures of the financial market. Functions of the financial market.

*Regulation of the financial market.* Legislative regulation and public administration of processes in the financial market. Financial law as a set of legal norms that defines the rights and obligations of relations arising in the financial market.

*Financial market regulation in countries with developed market economies.* Supranational financial market regulatory bodies. Recommendations of the Group of 30 - independent experts on financial market issues. Financial market legislation in the USA and the UK. Foreign experience in combating price manipulation in financial markets.

Prospects for the development of financial market regulation in Ukraine. Legislation on financial market regulation in Ukraine: the concept of financial market development, basic principles of securities circulation, protection of investor rights, formation of market infrastructure.

*Financial intermediaries.* Financial institutions and their types. Financial intermediation market as a component of the financial market. The general concept of financial intermediation.

*Services provided by financial intermediaries:* risk assessment services and placement of securities in the financial market; agency services; leasing; factoring; brokerage and dealer activities.

*Policy of financial intermediaries in the financial market.* Asset, liability and capital management. Prospects for the development of the financial intermediation market in Ukraine.

*Interest rates and their structure.* Pricing in the financial market. Structure of interest rates. Changes in the value of money over time and methods for determining the value of cash flows generated by financial instruments. Accounting for the time factor in financial calculations. Simple interest. Compound interest. The impact of inflation on the results of financial calculations. Accounting for inflation in financial calculations.

*Risk and the price of capital.* The essence of risk and the causes of its occurrence. Systematic and unsystematic risk. Methods of determining the risk of financial instruments. Capital asset valuation model, its financial significance. Risk and profitability of securities. The theory of rational portfolio selection by G. Markowitz. 'Effective portfolio'. The theory of W. Sharpe. The securities characteristic line. Capital market line. Securities market line. Ross arbitrage pricing model.

*The bond market as a component of the capital market.* Capital market, its economic nature and structure. Functions and subjects of the capital market. The importance of the capital market for the process of saving capital.

*Stock market as a component of the capital market.* Functions of the stock market. Stock market instruments. The bond market. Types of bonds. Treasury bonds and receipts. Issue and placement of bonds. Yield on bonds. Price (rate) of bonds.

*The market of equity securities.* The importance of the stock market for economic development. Shares and bonds as classic capital market instruments. The market of shares. Types of shares. Issue, registration and placement of shares. Price (rate) of shares. Factors

affecting the movement of share prices. Profit on shares. Fundamental and technical analysis of the stock market. Concept, essence, purpose of flotation. Regulators of the stock market. Flotation methods and factors affecting the share price. Major world stock markets. Capitalisation of shares. Categories of share division and their purpose. Investment certificates. Certificates of real estate funds (certificates of real estate funds). Privatisation securities.

*The market of derivative financial instruments.* Economic essence of derivative financial instruments and their classification. Types of financial instruments. Derivatives market as an integral part of the modern financial market. History of the emergence and development of the market of term transactions.

*Characteristics of the main derivative financial instruments.* Forward contracts. Definition and types of forward contracts. Advantages and disadvantages of forward contracts.

*The mechanism of concluding futures contracts.* Basic principles of pricing in forward and futures contracts. Differences between futures and forwards.

*Definition and types of options.* The put option. Call option to sell. Cap, float and collar contracts. Swap contracts and their types.

*Money market and bank loan market.* Money market as an integral part of the financial market, the market of highly liquid short-term financial assets. Financial instruments of the money market. Subjects of the money market. Supply and demand in the money market. Functions of the money market.

*Accounting market and its features.* Financial instruments of the accounting market and their characteristics.

*Characteristics of the interbank market.* Operations in the interbank market. Interbank market as a component of the money market.

*Development of the money market in Ukraine.* Open market operations. Domestic government loan bonds (OVDP).

*Characteristics of the accounting market and its features.*

*Foreign exchange market.* Foreign exchange market and its essence. Structure of the foreign exchange market. Currency market participants and their classification. Characteristic features of currency market participants.

*The object of the foreign exchange market - currency.* The concept of currency convertibility. Classifier of foreign currencies. The exchange rate. The theory of purchasing power parity. Types of exchange rates. Forms of state influence on the organisation of international settlements. Currency transactions and their grouping.

*Currency arbitrage strategy.* International settlements and their forms. The main instruments of the foreign exchange market. Interbank, client and exchange markets. Functions of the foreign exchange market. Features of the foreign exchange market in Ukraine.

*Stock exchange and exchange operations.* History of stock exchanges and the basics of their organisation in countries with developed market relations. Stock exchange as an organisationally formalised, permanent market where securities are traded. Types of stock exchanges. Exchange operations. Basics of organisation and operation of the stock exchange.

*The stock exchange market of Ukraine.* Stock market participants. Procedure for conducting transactions on the stock exchange. Exchange and over-the-counter trading in securities in Ukraine.

*Stock market indicators - stock indices and ratings.* The essence of the stock index. Methodological methods of calculating indices. Functions of stock indices. Examples of calculating stock indices. Stock market ratings and their application.

*Fundamental and technical analysis.* Fundamentals of fundamental analysis, approaches to forecasting currency movements. Factors influencing currency rates: macroeconomic, political, and psychological. Macroeconomic indicators of the currency market. Calendar of events and indicators: GNP and GDP, Industrial Production, Capacity Utilisation, FactoryOrders, DurableGoodsOrder, Businessinventories, Constructiondata, State budget deficit, Tradebalance, Odr - officialdiscontrate, PPI - producerpriceindex, CPI - consumerpriceindex, Money supply, Unemploymentrate.

*Analysis of related markets.* Central banks and their impact on the forex market, the Federal Reserve (Fed), the Bank of England (BOE), the European Central Bank (ECB), the Bank of Japan (BOJ).

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## 4. INSURANCE

### 4.1. General theory of insurance.

*The essence of insurance as an economic and historical category*, its role in the socio-economic transformation of society and specific features of insurance that distinguish it from other economic categories. Subjects, objects and functions of insurance. Principles and role of insurance in a market economy.

*Classification of insurance.*



*Insurance risks and their assessment.* The essence of insurance risks, their main characteristics, types and methods of assessment. The concept of insurance tariff, its structure and calculation procedure.

*Insurance market.* The essence of the insurance market, principles of its functioning. Types of insurance markets. Classification of insurance markets.

*State regulation of insurance activities.* The need and importance of state regulation. Licensing of insurance activities. Insurance contracts and their features.

#### **4.2. Insurance company and its activities.**

*Insurance company.* The concept of an insurance company. Activities of an insurance company. Content of the basic principles of management of an insurance company and the sequence of its state registration.

*Personal insurance.* The essence and necessity of personal insurance. Classification of personal insurance by sub-sectors. Life insurance. Insurance against accidents. Medical insurance. Pension insurance.

*Property insurance.* The essence and structure of property insurance.

Types of property insurance and peculiarities of their conduct, procedure and principles of property insurance. Classification of property insurance objects. Property insurance of legal entities. Insurance of household property. Insurance of motor vehicles. Insurance of loans.

*Liability insurance.* The essence of liability insurance and its types. Objects of insurance, procedure for determining the sum insured, determination of losses and their compensation. Insurance of civil liability of vehicle owners. Professional liability insurance.

*Reinsurance and coinsurance.* Economic content of reinsurance and its importance. Proportional and non-proportional forms of reinsurance operations. Methods of reinsurance and the essence of coinsurance. Procedure of reinsurance operations.

*Insurer's income, expenses and profit.* The nature of financial activities, income and expenses of the insurer. Sources of income and expenses of the insurer in accordance with the types of activities, as well as the procedure for the formation and use of its profit. The procedure for taxation of insurance activities, considering the differences and specifics of insurance in comparison with other sectors of economic activity.

*Financial reliability of the insurance company.* Financial stability of the insurer and insurance reserves. The essence of financial reliability of an insurer and its main features. Factors of ensuring the financial reliability of the insurer. The procedure for the formation and use of insurance reserves. Indicators of financial stability of the insurer. Investment activities of the insurer and its tariff policy.

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## **5. CORPORATE FINANCES**

### ***5.1. Assets and their financial support.***

*Fixed assets of the enterprise.* Economic nature of fixed assets. Composition, structure of fixed assets of the enterprise. Monetary valuation of fixed assets. Depreciation and amortisation of fixed assets. Lease of fixed assets. Sources of funding. Efficiency of use of fixed assets. The essence and composition of capital investments. Leasing as a form of financing the reproduction of fixed assets.

*Intangible assets.* The essence of intangible assets and their role in the economic activity of enterprises. Classification of intangible assets. The procedure for financing intangible assets. Methods of calculating depreciation. The importance and role of intangible assets in the activities of business entities.

*Management of current assets.* The essence of current assets. Composition, structure and circulation of current assets at the enterprise. Normalisation as a method of optimising current assets. Sources of financing of current assets. The relationship of current assets with cash flows. Policy of attracting working capital. The value of the effect of financial leverage in optimising the structure of working capital. Indicators of the use of current assets efficiency. Control over the use of current assets at the enterprise.

### ***5.2. Revenues and financial results from business activities of enterprises.***

*Revenue from the sale of products, goods, services.* The essence of revenue from sales. Composition and structure of revenue from sales. Factors of formation of sales revenue and methods of its calculation. Methods of determining sales revenue, its planning. Directions of distribution of sales revenue. Management of receivables and their classification. Ways to increase revenue from the sale of products, goods, services.

*Profit of the enterprise.* The economic nature of profit. Profit as a financial category. Functions of profit in a market economy. Operational analysis at the enterprise. Formation of profit from various types of activities. Planning of profit from sales of products. The margin of financial strength of the enterprise. Principles of profit distribution. Directions of profit use. Economic factors influencing the formation of profit. Taxation of profits. Ways to increase the profit of enterprises.

*Profitability of enterprises.* The essence of profitability. Characteristics of the system of profitability indicators. Methods of determining profitability. The threshold of profitability. Factor analysis of profitability dynamics. The main ways to increase the profitability of enterprises.

### ***5.3. Assessment of the financial condition of enterprises.***

*Financial condition of the enterprise, methods of its assessment.* Methods of financial analysis. Methods of analysis of financial and economic activities of enterprises of the public sector of the economy, information support for assessing the financial condition of enterprises. Features of information and accounting policy of enterprises of the state and communal sectors of the economy. Methods of financial analysis. Financial reporting.

*Indicators of the financial condition of enterprises.* Business activity of the enterprise. Liquidity of the enterprise. Property status of the enterprise. Solvency of the enterprise. Financial stability of the enterprise. Financial condition of the enterprise.

*Assessment of the financial condition of enterprises.* Comprehensive assessment of the financial condition of the enterprise. Assessment of liquidity and solvency of the enterprise. Assessment of financial stability of the enterprise. Evaluation of accounts receivable of enterprises. Assessment of financial liabilities of enterprises.

### ***5.4. Financial planning at enterprises.***

*Financial strategy of enterprises.* Content and methods of financial planning. Balance method. Normative method. Calculation and analytical method. Method of optimisation of planned decisions. The method of modelling.

*System of financial planning at the enterprise.* Forecasting or perspective (strategic) financial planning. Business plan of enterprises - content, application and procedure for preparation. Business plan of investment projects of enterprises - content, application and

procedure for preparation. Current financial planning. Operational financial planning. Operational financial plan. Payment calendar. Tax calendar. Cash plan. Budgeting.

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### **CRITERIA FOR ASSESSING APPLICANTS' KNOWLEDGE**

Each variant of the professional entrance examination consists of two parts:

1. A theoretical task that includes 14 tests.
2. Two calculation and analytical tasks.

Each theoretical test is a multiple-choice question (several correct answers).

Each theoretical test is assessed as follows:

1. Fully correct answer  
(all correct answers are marked, and no incorrect answers are selected) – 10 points
2. Partially correct answer  
(more correct answers are marked than incorrect answers) – 7 points
3. The number of correct answers marked equals the number of incorrect answers marked – 5 points
4. Partially incorrect answer  
(more incorrect answers are marked than correct ones) – 2 points
5. Completely incorrect answer  
(all answers are incorrect, or no answers are marked) – 0 points

Each calculation and analytical task has one correct answer, which is worth 30 points (if incorrect – 0 points).

The maximum possible total score an applicant can achieve for completing theoretical and calculation-analytical tasks is 200 points.

An applicant is eligible to participate in the competitive selection for admission if their entrance examination score is at least 100 points.

Chair of the Subject Examination Committee

Marina KUDINOVA

Approved at the meeting of the Admissions  
Committee  
of V.N. Karazin Kharkiv National University  
Protocol №2 dated March 20, 2025

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Responsible Secretary of the Admissions  
Committee Hanna ZUBENKO