DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KF NHF/NNB21254/21	**Title of course:** Analysis and Prognosis in Finance

Type, load and method of teaching activities:
Form of course: Lecture / Practical
Recommended load of course (number of lessons):
Per week: 2 / 2 **Per course:** 26 / 26
Method of study: present

Number of credits: 6

Recommended semester/trimester of study: 3.

Degree of study: II., N

Prerequisites:

Requirements to complete the course:
30% two tests during the semester using software, 10% activity during the semester, 60% exam

Student workload:
Attendance at lectures 26 h, participation in seminars 26 h, preparation for seminars 26 h, preparation for tests during semester 26 h, preparation for the exam 52 h

Teaching results:
The aim of the course is to provide students with basic knowledge of how to apply econometrics in the analysis and forecasting of selected areas of corporate finance, public finance and international finance.
1.) Knowledge and understanding.
After studying this module, student should be able to acquire:
A.) Knowledge in applying the theory in selected econometric model construction for finance and public finance
B.) Understanding the basic principles of econometric modelling and its application in constructing the models
C.) Knowledge of making analysis and forecasts using econometrics
2.) Skills, Qualities and Competence.
After studying this module, student should be able to acquire:
A.) Skills in design and construction of econometric models using statistical software
B.) Skills in testing and evaluation of econometric model estimation results
C.) Skills in the appropriate interpretation of the model outcomes

Indicative content:
1. Introduction. The basic approach to model-building in econometrics
2. Overview of the classical linear regression model (CLRM) and ordinary least squares method (OLS), using models for predictions
3. Analysis and prognosis of the impact of government expenditure and money supply on economy in the framework of IS-LM based econometric model. Effectiveness of monetary and fiscal policy.
4. Models of aggregate supply, Cobb-Douglas production function
5. Exchange rates models
6. Default models of companies: basic approaches and theoretical background, linear probability model and logit model.

7. Models of sovereign credit rating
8. Analysis and prognosis of the stock market and its connection with the real economy
9. Selected issues of using regression models for analysis and prognosis

Support literature:
Brooks, Ch.: Introductory Econometrics for Finance, 3rd Edition, Cambridge, 2014.
Hall R., Taylor , J. B.: Macroeconomics, Norton & Company 1988, New York

Syllabus:

Language whose command is required to complete the course:
English

Notes:

Assessment of courses
Total number of evaluated students: 16

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
18.75	0.0	0.0	12.5	12.5	25.0	12.5	18.75	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Martin Alexy, PhD., prof. Ing. Pavol Ochotnický, CSc., Mgr. Marek Káčer, PhD.

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KF NHF/NNB21255/21	**Title of course:** Behavioral Public Finance

Type, load and method of teaching activities:
Form of course: Lecture / Practical
Recommended load of course (number of lessons):
Per week: 2 / 2 **Per course:** 26 / 26
Method of study: present

Number of credits: 6

Recommended semester/trimester of study: 3.

Degree of study: II., N

Prerequisites:

Requirements to complete the course:
20 % midterm exam,
20 % assignment,
60 % written exam

Student workload:
Lectures 26 h,
Seminars 26 h,
Preparation for seminars 13 h,
Preparation of assignments 26 h,
Preparation for midterm test 13 h,
Preparation for final exam 52 h

Teaching results:
At the end of class students will have a good sense of the conceptual and empirical approaches that are currently used in successful behavioral economics research, more specific - Knowledge and Understanding, Skills, Competence:
- Students will be able to interpret empirical results from research papers for a policy audience. Additional to textbook, students will reed and discuss research papers in respective topics and discuss them during seminars.
- They will demonstrate knowledge of key theories and policy findings from the field of behavioral public finance. In the final exam students will use this knowledge to solve the problem and reason suggested solution.
- Students will be able to apply insights from behavioral economics to policy design. Each student will apply the knowledge in delivering assignments to suggest specific policy design.

Indicative content:
Traditional public finance provides a simple but powerful framework to analyze the questions discussed on the front page of the newspaper every day. This framework, however, is often criticized for relying on an overly simple model of human behavior. Behavioral economics advocates a psychologically richer perspective on human behavior for economic analysis. The course introduces this new development in public finance that not only attempts to apply psychology to public finance problems but also tries to reshape core public finance concepts such
as moral hazard, deadweight loss and tax incidence.

1. Introduction
2. Psychology and Economics (Imperfect optimization, bounded self-control and nonstandard preferences)
3. Behavioral Economics and Public Finance (How do they change the standard conclusions of public finance?)
4. Asymmetric Information (Adverse selection and moral hazard interact with behavior tendencies)
5. Externalities and Public Goods
6. Public Finance in Imperfect World - Environmental externalities
7. Poverty and Inequality
8. Taxation and Revenue
9. Behavioral Economics and Tax Compliance
10. Optimal Taxation with Behavioral Agents
11. Behavioral Economics of Education
12. Markets that Move by Beliefs

Support literature:

Congdon et al. 2011. Policy and Choice: Public Finance through the Lens of Behavioral Economics 2011, The Brookings Institution, free download: https://www.researchgate.net/publication/287239246_Policy_and_choice_Public_finance_through_the_lens_of_behavioral_economics
Hunt Allcott. 2011. “Social Norms and Energy Conservation,” Journal of Public Economics, 95: 1082-1095.
Allcott, Hunt, and Judd B. Kessler. 2019. "The Welfare Effects of Nudges: A Case Study of Energy Use Social Comparisons." American Economic Journal: Applied Economics, 11 (1): 236-76.
Engström, Per, Katarina Nordblom, Henry Ohlsson, and Annika Persson. 2015. "Tax Compliance and Loss Aversion." American Economic Journal: Economic Policy, 7 (4): 132-64.
Rees-Jones, A. 2018. “Quantifying Loss-Averse Tax Manipulation.” The Review of Economic Studies, 85(2): 1251–1278.
Hallsworth, M., List, J., Metcalfe, R., and Vlaev, I. 2017. “The Behavioralist as Tax Collector: Using Natural Field Experiments to Enhance Tax Compliance.” Journal of Public Economics, 148: 14-31.
Feldman, Naomi E., Peter Katuscak, and Laura Kawano. 2016. “Taxpayer Confusion: Evidence from the Child Tax Credit.” American Economic Review, 106 (3): 807–835.
Farhi, Emmanuel and Xavier Gabaix. 2018. “Optimal Taxation with Behavioral Agents,” NBER WP 21524.
Rees-Jones, Alex and Dmitry Taubinsky. 2019. “Measuring “Schmeduling,”” Review of Economic Studies, forthcoming.

Syllabus:

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 18

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
11.11	0.0	0.0	5.56	22.22	22.22	33.33	5.56	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Jana Péliová, PhD., Ing. Lukrécia Kováč Gerulová, PhD., Ing. Matej Boór, PhD., Ing. Matej Lorko, PhD.

Date of the latest change: 28.01.2022
Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KF NHF/NNB21251/21	**Title of course:** Corporate Finance

Type, load and method of teaching activities:
Form of course: Lecture / Practical
Recommended load of course (number of lessons):
Per week: 2 / 2 **Per course:** 26 / 26
Method of study: present

Number of credits: 6

Recommended semester/trimester of study: 2., 4.

Degree of study: II., N

Prerequisites:

Requirements to complete the course:
Independent work, ongoing tests, Written exam
Mid-term test = 20%
Semester-end test = 20%
Written exam = 60%

Student workload:
156 h
Full-time study: Participation on lectures = 26, Participation on seminars = 26, Preparation for seminars = 13
Preparation for mid-term and semester-end test = 13, Preparation for exam = 78

Teaching results:
- understand the selected key areas of financial management of a company. We will put special focus on capital structure and financial stability.
- apply the acquired theoretical knowledge to the solution of practical examples also in connection with the integration of the Slovak economy into the European and world economy.
- Develop analytical skills of students.
I. Knowledge and understanding
After studying this subject, students will be able to:
- Apply the acquired knowledge to analyse and understand the key issues, theories and conceptual frameworks related to corporate finance and financial management;
- Discuss a variety of theories of corporate finance and financial management to produce recommendations and support effective decision making in practice;
- Understand the role and importance of financial management in a company;
- Evaluate, justify and apply research in the field of corporate finance.
II. Skills
After studying this subject, students will be able to:
- communicate key issues and arguments related to corporate finance and financial management;
- describe problems and issues related to corporate finance in new and diverse situations, clearly argument on them and draw appropriate and useful recommendations,
- Apply and synthesize knowledge from the field of corporate finance.
III. Competence

After studying this subject, students will be able to:
- work as an individual or as a member of a professional team or as a team leader in the field of corporate finance,
- critically analyze financial management issues and draw conclusions.

Indicative content:
• Financial and capital structure and their determinants, financial stability
• Balance sheet structure, rules of financing, basic financial calculations
• Financial analysis as instrument for reviewing financial stability, Financial indicators, cash-flow analysis
• The cost of capital, Cost of capital components, average cost of capital, Optimal level of capital budget
• Impact of risk on capital structure (operating and financial risk, risk of financial distress),
• Models of the optimal capital structure,
• Dividend theory and policy,
• Company valuation and methods of their calculation,
• Mergers and their relation to capital structure,
• Financial problems and termination of company

Support literature:
BREALEY, R. A. - MYERS, S. C. - ALLEN, F. Principles of corporate finance. 9th ed. New York : McGraw-Hill/Irwin.
BRIGHAM, E. F. - DAVES, P. R. Intermediate financial management. 9. ed. Mason: Thomson/ South-Western, 2007.
ROSS, S. A. Corporate Finance: Core Principles and Applications. New York: McGraw-Hill Education, 2017.

Syllabus:

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 20

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
10.0	0.0	0.0	15.0	15.0	5.0	40.0	15.0	0.0	0.0	0.0	0.0

Lecturer: Ing. František Hocman, PhD., Ing. Kristína Jančovičová Bognárová, PhD.

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KVSaRR NHF/ NNG21256/21	**Title of course:** EU Instruments of Financial Aid

Type, load and method of teaching activities:
Form of course: Practical
Recommended load of course (number of lessons):
Per week: 2 **Per course:** 26
Method of study: present

Number of credits: 3

Recommended semester/trimester of study: 3.

Degree of study: II.

Prerequisites:

Requirements to complete the course:
The course is completed by a final exam (70%), which consists in submitting a semester project. During the semester, the student presents partial parts of this project, the evaluation of which makes up 30% of the total evaluation. The exam conditions are the same for full time and part time study.

Student workload:
The student's workload in full time study is 78 h (participation in seminars 26 hours,, preparation for seminars 26 hours, elaboration of a semester project within the exam 26 hours.

Teaching results:
Within the course, the student will get:
- Knowledge of financial instruments used in EU policies
- Knowledge of the advantages and disadvantages of these tools
- Skills in the practical application of these instruments
- Skills in working in a team and sharing responsibility for the overall result of the work Competences to identify the conditions under which instruments to use

Indicative content:

Support literature:
EC: European Structural and Investment funds 2014 – 2020, 2015
EIB: Introducing financial instruments for the European Social Fund, 2016
actual publications from EIB activities www.eib.sk
actual publications from ESIF activities : https://ec.europa.eu/regional_policy/en/funding/
additional, but not needed:
Pisár, P. Ľapinová, E. 2019. Financie Európskej únie. Banská Bystrica : Belianum. Vydavateľstvo Univerzity Mateja Bela v Banskej Bystrici. Ekonomická fakulta, 2019

Syllabus:

Language whose command is required to complete the course:
English, Slovak

Notes:

Assessment of courses

Total number of evaluated students: 13

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
38.46	0.0	0.0	0.0	30.77	15.38	15.38	0.0	0.0	0.0	0.0	0.0

Lecturer: Ing. Oliver Rafaj, PhD., doc. Mgr. Miroslav Šipikal, PhD.

Date of the latest change: 21.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KF NHF/NNB21252/21	**Title of course:** Experimental Economics

Type, load and method of teaching activities:
Form of course: Lecture / Practical
Recommended load of course (number of lessons):
Per week: 2 / 2 **Per course:** 26 / 26
Method of study: present

Number of credits: 6

Recommended semester/trimester of study: 1.

Degree of study: II., N

Prerequisites:

Requirements to complete the course:
20% class exercise: specifying a research question
40% class project: The primary focus of the course is on applying experimental methods, which can only be done through a project (rather than an exam), hence the 40% weight on the project.

Student workload:
Full time 6 x 26 = 156
• Lectures 52 h, tutorials + experiment 26 h, class exercise 6 h, studying for the exam 36 h, class project 36 h

Teaching results:
Understanding
Distinguishing between causality and correlation
Competence
Critical thinking, identification of alternative explanations of a particular economic phenomenon, ability to ask a research question and answer it
Skills
Designing a laboratory and field experiment to answer a research question, application of experimental methods within an organization or industry to find out what works and what does not.

Indicative content:
• Methodology of science, the role of theory, hypothesis testing, the importance of experiments
• Property rights and their impact in economic transactions
• Cooperation – one of two primary challenges in organizations
• Coordination – the second of two primary challenges in organizations
• Punishment and Enforcement of Contracts
• Competitiveness as a source of efficiency
• Market institutions and their impact on market behavior
• Market design

Support literature:
Experimental Methods – A Primer for Economists by Daniel Friedman and Shyam Sunder, Cambridge University Press 2004

1. V. Smith, “Markets as Economizers of Information: Experimental Examination of the Hayek Hypothesis,” Economic Inquiry , vol. 20, April 1982, pp. 165-179.
2. V. Smith, “An Empirical Study of Decentralized Institutions of Monopoly Restraint,” pp. 83-106 in G. Horwich and J. Quirk (eds.), Essays in Contemporary Fields of Economics. West Lafayette: Purdue University Press, 1981.
3. V. Smith, “Theory, Experiment, and Economics,” Journal of Economic Perspectives, vol. 3, Winter 1989, pp. 151-169.
4. V. Smith, “Economics in the Laboratory,” Journal of Economic Perspectives, vol. 8, Winter 1994, pp. 113-131.
5 . J. Cox, “On Testing the Utility Hypothesis,” Economic Journal, vol. 107, July 1997, pp. 1054-1078.

Syllabus:

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 31

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
16.13	0.0	0.0	12.9	25.81	19.35	19.35	6.45	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Jana Péliová, PhD., doc. Ing. Maroš Servátka, PhD., doc. Ing. Zuzana Brokešová, PhD., Ing. Matej Lorko, PhD., Ing. Katarína Čellárová

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KF NHF/NNB21263/21	**Title of course:** Financial econometrics
Type, load and method of teaching activities: **Form of course:** Lecture / Practical **Recommended load of course (number of lessons):** **Per week:** 2 / 2 **Per course:** 26 / 26 **Method of study:** present	
Number of credits: 6	
Recommended semester/trimester of study: 2., 4.	
Degree of study: II., N	
Prerequisites:	
Requirements to complete the course: 30% two tests during the semester using software, 10% activity during the semester, 60% exam	
Student workload: Total study load (in hours): Attendance at lectures 26 h, participation in seminars 26 h, preparation for seminars 26 h, preparation for tests during semester 26 h, preparation for the exam 52 h	
Teaching results: The aim of the course is to provide students with the basic to intermediate level of understanding of econometric methods, techniques and tools used in the area of economics and finance. The student should then be able to – Knowledge, Skills and Competencies 1. Read and understand the key concepts in modern finance literature/ research papers 2. Use techniques and tools of econometrics and be able to independently construct econometric models 3. Use econometric models to test hypotheses, to determine (causal) impact of selected variables in economics and to make forecasts 4. Use econometric software	
Indicative content: 1. Introduction. Fundamentals from probability theory. Econometric software basics. 2. Linear regression model with one explanatory variable. Statistical verification of the results of the linear regression model. 3. Linear regression model with several explanatory variables. Basic assumptions of the classical linear regression model. The problem of multicollinearity. 4. Specification of econometric model. How to treat outliers and deal with extreme observations. Dummy variables. 5. Time series models: classical decomposition of time series, stationarity and ARMA models, non-stationary time series, exponential smoothing, ARIMA models. 6. Cointegration and error correction model. 7. Models with limited dependent variable - probit and logit.	
Support literature: Brooks, Ch.: Introductory Econometrics for Finance, 3rd Edition, Cambridge, 2014.	

Syllabus:

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 20

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
5.0	0.0	0.0	10.0	5.0	25.0	45.0	10.0	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Martin Alexy, PhD., prof. Ing. Pavol Ochotnický, CSc., Mgr. Marek Káčer, PhD.

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KSRaP NHF/ NNF21252/21	**Title of course:** Green Economy

Type, load and method of teaching activities:
Form of course: Practical
Recommended load of course (number of lessons):
Per week: 2 **Per course:** 26
Method of study: present

Number of credits: 3

Recommended semester/trimester of study: 4.

Degree of study: II., N

Prerequisites:

Requirements to complete the course:
10% activity
30% course project
60% oral exam

Student workload:

Teaching results:
Knowledge
After completing the course, participants will be able to:
• Define the concept of a green economy and explain its value;
• Describe social, environmental and economic benefits of advancing a green economy;
• Identify enabling conditions for greening national economies;
• Provide examples of successful green economy investments, initiatives and projects;
• Describe national planning processes in support of a green transformation.
Skills
After completing the course, participants will be able to:
• Identify principal challenges and opportunities for greening key economic sectors;
• Recognize the range of international and regional green initiatives and support services to foster green development;
Competencies
After completing the course, participants will be able to:
• Apply the green economy concept to a real world economic, policy and/or personal context.

Indicative content:
The course is focused on different concepts and facets of the green economy, as well as global, national and sector-specific challenges and opportunities to advance low-carbon, resource efficient and socially inclusive development. Students will be provided with practical insights on how to go about developing more sustainable products, using objective and scientific criteria and with examples of success and failure.
1. Introduction to a Green Economy: Concepts and Principles
2. Enabling Conditions for Advancing a Green Economy
3. Greening the Economy: Sectors and Strategies

4. Developing a Balanced and Inclusive Green Economy
5. International Developments and Support to Advance a Green Economy
6. Green Economy and Funding
7. Green Jobs and Employment Impacts
8. Retraining Workers for the Green Economy
9. Promoting Green Jobs: Case Studies
10. Green Taxation
11. National Strategies for Development of the Green Economy
12. Green Economy: Slovak Republic
13. Vision for the Future: Pathways to a Sustainable Future

Support literature:

CATO, M. S. 2009. Green Economics: An Introduction to Theory, Policy and Practice. London: Earthscan. ISBN: 978-1-84407-571-3
GEORGESON, L., MASLIN, M. and POESSINOUW, M. 2017. The global green economy: A review of concepts, definitions, measurement methodologies and their interactions. Geo: Geography and Environment, 4 (1), e00036
EUROPEAN COMMISSION. 2013. Promoting green jobs throughout the crisis: a handbook of best practices in Europe. Luxembourg: Publications Office of the European Union. ISBN 978-92-79-29393-1
UNEP. 2008. Green Jobs: Towards decent work in a sustainable, low-carbon world. Nairobi: United Nations Office. ISBN: 978-92-807-2940-5
OECD. 2012. The jobs potential of a shift towards a low-carbon economy, http://www.oecd.org/employment/emp/50503551.pdf
UNCTAD. 2012. The Road to Rio+20: For a development#led green economy. Issue 3, June 2012

Syllabus:

Language whose command is required to complete the course:
English

Notes:

Assessment of courses
Total number of evaluated students: 11

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
45.45	0.0	0.0	0.0	9.09	0.0	9.09	36.36	0.0	0.0	0.0	0.0

Lecturer: Ing. Roman Klimko, PhD., doc. Ing. Eva Pongrácz, PhD.

Date of the latest change: 25.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KBaMF NHF/ NNC21253/21	**Title of course:** International Finance (in English)

Type, load and method of teaching activities:
Form of course: Lecture / Practical
Recommended load of course (number of lessons):
Per week: 2 / 2 **Per course:** 26 / 26
Method of study: present

Number of credits: 6

Recommended semester/trimester of study: 1.

Degree of study: II., N

Prerequisites:

Requirements to complete the course:
written essay
preliminary tests
written examination
Methods and elements of assessment:
Students´ performance during seminars – 30 %
from which:
Individual report or essay and its presentation – 10%
Activity during seminars – 10%
Written test – 10 %
2. Final written test – 70 %

Student workload:

Teaching results:
This course is designed to offer students a better understanding of the functioning of the international monetary system in the context of increasingly globalized financial markets and economic policies. The course should help students understand the key determinants of global capital mobility and the role of monetary and exchange rate policies in this process.
In general after taking this course, students should be able to the following:
a) To understand and to be able to apply theories and models in international finance in decision making process,
b) To develop quantitative skills to undertake empirical research in areas of exchange rate, interest/ rate parity and balance of payments and other areas in international finance.
Knowledge and understanding. After studying this course students should be able to:
Understand the international classifications of the balance of payments and of the international investment position,
Understand the mechanics of financing the balance of payments deficits or surpluses,
Clearly identify the determinants of movements in the exchange rates over time,
Understand the changing nature of global financial landscape and international monetary system,
Be able to distinguish early warning signals for banking and currency crises,
Write a critical summary of literature in the international finance area,

Skills and attributes. After studying this course students should be able to:
To quantify relationships between movements in interest rates and exchange rates,
To interpret empirical works in the area of interest rates and exchange rates,
Conduct primary research based on real data (country, government or non/government),
Offer a balanced judgment on critical issues in international finance,
Deliver effective and clear presentation and offer some policy implications.

Indicative content:

1. International finance – Introduction. The formation of the IMS, history and current development of the IMS and key institutions. The importance of various macroeconomic policies, transitional regimes of exchange rates, exchange rates manipulations. Trends towards monetary integration. Reserve currencies. Weakened quality of the US financial market. Markets support and moral hazard problem.
2. Balance of Payments as a mean of assessing the external balance/imbalance of a country. Balance of payments as element of foreign exchange demand and supply. Foreign exchange interventions and foreign reserve assets. International liquidity. Current account and capital account analysis. Current trends in international capital flows. Capital inflow and outflow and the impact on domestic macro policies.
3. Balance of Payments as a mean of assessing the external balance/imbalance of a country. The importance of the macro policies for the IMS stability. The impact of macro policies on the international finance and the global economy. The problem of international coordination of macro policies. External imbalances. Different approaches to explanation of global macro imbalances. The drivers of international financial flows. Global excess of savings versus suboptimal macro policy. The impact of real interest rates on savings and investments.
4. International indebtedness and international capital flows. Foreign debt in times of financial crisis. Indicators of the foreign debt sustainability. Foreign indebtedness – case of developed, catching up and developing economies. Debt ownership and debt forgiveness. IMF and capital mobility liberalization. Capital inflow and outflow and the impact on domestic policies.
5. Exchange rates models and classifications. Foreign exchange market. Economic and financial determinants of the exchange rate variable. Exchange rates formation. Money, interest rates and exchange rates interrelations. Current account, capital account and the exchange rate interrelations. Price level and exchange rate – short term and long-term perspective. Equilibrium exchange rate concept and its estimation. Theoretical approach to real effective exchange rate estimation.
6. International finance parity relations. Absolute and relative purchasing power parity. PPP line. Harrod- Balassa-Samuelson model. International Fischer effect, Penn's effect. Interest rate parity covered and uncovered version. Carry trade.
7. Hedging and hedging strategies as a mean of currency risk elimination. Currency risk management. Derivatives usage in currency risk management.
8. Choosing the exchange rate regime. System and criteria for classification of the exchange rate regime. Exchange rate policies. Different models of exchange rates. Economic aspects of fixed and flexible exchange rates. Transitional exchange rate regimes. Macro policy design under different exchange rate regimes. Nominal, nominal effective, real and real effective exchange rate.
9. Optimal Currency Area. Economic integration – advantages and disadvantages of fixed exchange rate. Deciding about monetary union membership. Theory of optimal monetary area – European experience. Trilemma in international finance.
10. Foreign exchange market and exchange rate manipulation. Simultaneous equilibrium on money and exchange rate market. Forex markets effectiveness. Overshooting according to Dornbusch. Foreign exchange interventions. Competitive devaluations.
11. The position of developing and catching up economies. Question of the economic performance in relation to liberalization of the capital mobility. Sensitiveness towards speculation attacks. Trends in their exchange rates development.

12. Models of currency crisis and early warning system models. Balance of Payments crisis in the world. The role of international and key national institutions in liquidity steering and liquidity crisis management. International financial centers.
13. Current issues in International Finance World.
Depending on the most recent topic in International Finance Area.

Support literature:

Durčáková, J. – Mandel, M. Mezinárodní finance, 4. vydanie, Management Press, 2010.
2. IMF: Balance of Payments Manual, 6th edition, 2009.
3. Jankovská a kol. Medzinárodné financie, Wolters Kluwer, 2003.
4. Kotlebová, J. - Chovancová, B. Medzinárodné finančné centrá – zmeny v globálnej finančnej architektúre, Wolters Kluwer Bratislava 2010.
5. Chovancová a kol. Finančné trhy – nástroje a transakcie, Wolters Kluwer Bratislava, 2016.
6. Mandel, M. – Tomšík, V. : Monetární v období konvergence a krize, Management Press, 2018.
7. Pilbeam, K.: International Finance, 4th edition, Palgrave Macmillan, 2013.
8. Krugman, P. – Obstfeld, M. – Melitz, M. International Economics – Theory and Policy, 10th edition, Pearson, 2013.

Syllabus:

Language whose command is required to complete the course:
english language

Notes:

Assessment of courses
Total number of evaluated students: 27

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
0.0	0.0	0.0	3.7	18.52	29.63	44.44	3.7	0.0	0.0	0.0	0.0

Lecturer: Ing. Boris Fišera, PhD., Ing. Barbora Stanová, PhD.

Date of the latest change: 07.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KF NHF/NNB21271/21	**Title of course:** International taxation

Type, load and method of teaching activities:
Form of course: Lecture / Practical
Recommended load of course (number of lessons):
Per week: 2 / 2 **Per course:** 26 / 26
Method of study: present

Number of credits: 6

Recommended semester/trimester of study: 3.

Degree of study: II., N

Prerequisites:

Requirements to complete the course:
Continuous terminal project, final written examination
Student assessment includes:
30% continuous terminal project
10% active participation in practice
60% final written examination

Student workload:
Total study load (in hours):
Total student work-load for 6 credits (6 x 26) = 156 hours include:
participation in lectures 26 hours
participation at practice 26 hours
preparation for lectures 10 hours
preparation for practices 15 hours
preparation for terminal assessment 30 hours
preparation for examination 49 hours

Teaching results:
After completing the subject students should get:
1. Knowledge and understanding:
• understand the principles and concepts of international taxation of income and property legal and individual and their application in praxis,
• compare and analyse different types of income legal and individual entity with the emphasis on cross-border forms of income and correctly state the extent of tax liability of legal and individual entity,
• identify different invoice tools OECD and understand their effect on legal and individual entity processes during transaction of profit between countries.
2. Practical attributions:
• the ability to apply basic theoretic concepts of taxation of income legal and individual entity in international environment,
• the ability to define income tax base and calculate tax liability of legal and individual entity during cross-border income,

• the ability to identify the impact of taxation legal and individual entity in international environment on competitiveness economies.
3. Skills:
• the ability to apply gained knowledge and skills when solving theoretic and practical problems in the area of taxing cross-border income of individual and legal entity,
• the ability to summarize results and alternative possibilities of the results of created situation when taxing cross-border income of individual and legal entity and accept effective solutions,
• the ability to work alone and also in a team (teamwork),
• integrate the knowledge into own conclusion and accept the right decision from many different solutions.

Indicative content:
1 Modelled agreement OECD as a basis in the area of international taxation with a focus on income tax.
2 Modelled agreement OECD as a basis in the area of international taxation with a focus on property tax.
3 Agreement tools OECD in a fight against erosion of tax base and movement of profit (ATAD, BEPS).
4 Rules of fight against practices of avoiding tax liability.
5 Taxation of individual income with emphasis on cross-border forms of income.
6 The role of legal entity at national and international level (the rules of low capitalisation, controlled foreign companies)
7 Legal entity with limited tax likability - continuous business.
8 Tax base and tax responsibility of legal entity in international environment.
9 Process and the rules of transfer valuation.
10 Taxation of dividend individual and legal entity at national and international level.
11 Tax system and its impact on competitiveness of economies in international environment.
12 The impact of digitalisation and electronic communication in the context of international taxation.
13 Cooperation of tax authorities in the area of exchanging information at international level.

Support literature:
ZÁKLADNÁ
1. MILLER, Angharad and OATS Lynne and MULLIGAN Emer: Principles of International Taxation. London: Haywards Heath : Bloomsbury Professional, 2017. - 847 p., 2017. ISBN 978-1-5265-0169-1 , 978-1-52650-169-1 (pb).
2. Model Tax Convention on Income and on Capital: Condensed Version 2017. OECD Publishing, 2017.
3. OECD (2015), BEPS Action Plan. Reports. OECD Publishing, Paris.
ODPORÚČANÁ
4. OECD Transfer Pricing Guidline for MNEs and Tax Administrators. OECD, July 2017.
5. Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ;
6. DOENBERG, R. L. International taxation in nutshell . 13th Edition . West Academic Publishing; 13th edition (January 18, 2023) . 978-1636590578 . 706p.
7. AVI-YONAH , Reuven S. . Advanced introduction to international tax law, Second edition. Elgar advanced introductions series, 2019
8. HASSE, F. (ed.) and KOFLER, G. (ed.). The Oxford Handbook of International Tax Law . Oxford University Press , 2023) . ISBN 978-0192897688 . 1184 p.
9. LYMER, A. , HASSELDINE, J. The International Taxation System. Springer New York, NY. ISBN978-1-4020-7157-7 .

10. SHELDON, N. Interpretation and Application of Tax Treaties . Bloomsbury Professional, 2011. ISBN 978-1845-9234-19. 700p.
11. ROHATGI, R. Basic International Taxation Second Edition Volume I : Principles . ſ Taxmann Allied Services Pvt Ltd; 8, 2007 . ISBN 978-8174967329 . 467p.
12. ROHATGI, R. Basic International Taxation Second Edition Volume II : Practice . ſ Taxmann Allied Services Pvt Ltd; 8, 2007 . ISBN 978-81-7496-982-8 . 467p.
13. WATTEL, P. J., MARRES, O., VERMUELEN , H . European Tax Law . Kluwer, 2018 ;
11. HELMINEN, M. : EU Tax Law – Direct Taxation 2019 . IBFD, 2019 ;
12. PISTONE, P. , WEBER, D: Taxing the Digital Economy . The EU Proposals and Other Insights. IBFD, 2019
13. RUSSO, R. (ed) . Fundamentals of International Tax Planning. IBFD, 2007 ;
14. FERNANDE, S. M. : International Double Taxation of Interest. Assessing Recent Developments in Thin Capitalization Regimes . IBFD, 2019 ;
15. MAISTOM, G. New Trends in the Definition of Permanent Establishment . IBFD, 2019 ;
16. LAUKKANEN, A., PISTONE, P , GOEDE. J. Special Tax Zones in the Era of International Tax Coordination . IBFD, 2019 ;
17. JIMÉNEZ, A. M .The External Tax Strategy of the EU in a Post-BEPS Environment . IBFD, 2019 ;
18. EY. Worldwide Corporate Tax Guide 2022 . (PDF : https://www.ey.com/en_gl/tax-guides/worldwide-corporate-tax-guide)
19. PwC. Worldwide Tax Summaries - Corporate Taxes . (PDF : https://taxsummaries.pwc.com/archives)
20. 595 Act of 4 December 2003 on Income Tax . Collection of Laws of the Slovak Republic Year 2003. Act No. 595/2003 Coll., as of December 4, 2003 on Income Tax Act. https://www.mfsr.sk/files/archiv/priloha-stranky/4410/17/Income-Tax-Act-No-5952003-Coll-as-later-amended.pdf
21. Pocket Tax Book 2023 . A Practical Guide to the Slovak Tax System . (PDF : https://www.pwc.com/sk/en/assets/PDFs/digital-pocket-tax-book.pdf)
22. DELOITTE. International tax Slovakia Highlights, 2023 . Tax guides and highlights . https://dits.deloitte.com/#TaxGuides .
23. PwC. Pocket TaX Book. A Practical Guide to the Slovak Tax System. (PDF : https://www.pwc.com/sk/en/assets/PDFs/digital-pocket-tax-book.pdf) https://www.pwc.com/sk/en/publications-and-research/pocket-tax-book-2023.html
24. PwC. Slovakia. Tax summaries. https://taxsummaries.pwc.com/slovak-republic/corporate/significant-developments

Syllabus:

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 14

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
7.14	0.0	0.0	35.71	21.43	14.29	14.29	7.14	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Mgr. Jana Kubicová, PhD., MBA, doc. Ing. Jana Kušnírová, PhD.

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KMA FHI/NIC21031aj/21	**Title of course:** Introduction to Financial Mathematics
Type, load and method of teaching activities: **Form of course:** Practical **Recommended load of course (number of lessons):** **Per week:** 2 **Per course:** 26 **Method of study:** present	
Number of credits: 3	
Recommended semester/trimester of study: 2., 4.	
Degree of study: II.	
Prerequisites:	
Requirements to complete the course: 40% semester paper, 60% written exam	
Student workload: Participation in consultations – 26 Preparation for consultations– 16 Preparation for semester paper – 16 Preparation for exam – 20 Total study load – 78	
Teaching results: Knowledge: basic knowledge of financial mathematics and investing in common economic practice. Skills: to orientate in four basic topics of financial mathematics (interest rate, annuity, repayment and financial flows). Competences: to acquire new knowledge independently and to actively expand one's mathematical knowledge, realizing that knowledge of the methods of financial mathematics enables the use of funds in a more prudent and efficient way (decisions concerning financial flows, the benefits of concluding contracts, loans, securities trading, etc.).	
Indicative content: The concept of interest. Simple interest. Math and trade discount. Compound interest. Relationship between simple and compound interest. Discounting compounded. Continuous interest. The theory of interest rates. The concept of financial annuities. Classification of loans. Redemption plan. Annuity redemption. Financial flows.	
Support literature: GARETT, S. Introduction do the mathematics of finance. Elsevier, 2013. CIPRA, T. Practical guide to financial and insurance mathematics. Prague: Ekopress, 2020. CHAMBERS, D. R. – LU, Q. Introduction to Financial Mathematics: With Computer Applications. Chapman and Hall/CRC, 2021.	
Syllabus:	

1. The concept of interest. Simple interest. The calculation of basic variables. Exact and banks method. The timing diagrams.
2. Math and trade discounts. Financial equivalence principle.
3. Compound interest. Relationship between simple and compound interest. Mixed interest. Effective and nominal interest rate.
4. Discounting compounded. Equivalent to interest and discount rates. Rate of return on investment, net present value.
5. Continuous interest. Equivalent relations between the composite and continuous interest. Anticipative interest.
6. The theory of interest rates. Interest rates, interest and discount factor intensity as a function of time.
7. The concept of financial annuities, basic concepts and relationships. Decursive annuity.
8. Anticipative annuity. Deferred annuity, annuity suspended.
9. Infinity annuity, annuity with continuous interest. Classification of loans. The loan repayment premium.
10. Gradual repayment of a loan. Rules redemption. Redemption plan. Annuity redemption.
11. Repayment schedules redemption, redemption of bonds.
12. Financial flows. Evaluation of financial flows.
13. Evaluation of long-term securities.

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 15

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
20.0	0.0	0.0	13.33	20.0	20.0	20.0	6.67	0.0	0.0	0.0	0.0

Lecturer: Ing. Silvia Zelinová, PhD., Mgr. Andrea Kaderová, PhD., Ing. Mgr. Zuzana Krátka, PhD., Mgr. Ing. Ingrid Krčová, PhD., PaedDr. Zsolt Simonka, PhD., Mgr. František Slaninka, PhD., RNDr. Anna Strešňáková, PhD., prof. RNDr. Katarína Sakálová, CSc.

Date of the latest change: 01.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KF NHF/NNB21261/21	**Title of course:** Introduction to digitalisation in finance
Type, load and method of teaching activities: **Form of course:** Lecture / Practical **Recommended load of course (number of lessons):** **Per week:** 2 / 2 **Per course:** 26 / 26 **Method of study:** present	
Number of credits: 6	
Recommended semester/trimester of study: 1.	
Degree of study: II., N	
Prerequisites:	
Requirements to complete the course: 15% individual project, 15% mid-semester test, 10% class activity, 60% final exam.	
Student workload: Total study load (in hours): 1 credit = 8 hours, i.e. total student load = 6 credits * 8 hours Student workload: 156 hours Attendance of lectures – 26 hours, Seminars – 26 hours, Seminar preparation – 26 hours Semester project and mid-term test preparation – 26 hours, Preparation for the final exam – 52 hours	
Teaching results: The aim of the course is to comprehend the processes of digitalisation occurring at the financial market and understand its economic and social consequences. This course shall offer students basic understanding about gradual penetration of digital technologies into the world of finance and financial services in private and public sector. I. Knowledge base and understanding After completing this course, students should be capable of: • understanding trends, introduced by digital transformation into financial services and into the services of public sector and what are the motivations behind their development • comprehending a status-quo of digital infrastructure and of financial digitalisation from the perspective of its concepts, definitions, legislation, data protection, regulation and economic and social effects. • Knowledge base, cost and benefits that digitalisation brings into the private sector and what do these processes imply for efficiency of public sector. II. Skills and Competence After completing this course, students should be able to: • design an innovative product for the digitalised world of finance • create a business plan aiming to boost efficiency of services in financial or public sector and understand its wider consequences.	
Indicative content: • Trends in digitalisation • Innovative products and services. Designing a business plan.	

• Digital transformation in financial market services and in public sector
• Big data, artificial intelligence, and their place in digital transformation of finance
• Data management, text mining, handling paradata and their use in digital finance
• Selected technologies and digital platforms. Effects on corporate efficiency, changes in corporate structure and competitiveness.
• Digital currencies. Cryptocurrencies. Blockchain technology and its potential use.
• Legal matters, privacy and security concerns. Data protection. Ethical issues in digital transformation of financial services.
• Student projects and their presentation – products and services in e-finance and their introduction to market
• Regulation of FinTech. Regulation of shadow banking.
• Economic processes in the environment of digital transformation of finance.•

Support literature:
Rogers David, L.: Digital Transformation Playbook, Columbia University Press, 2016
Ustundag, A., Cevikcan E. Industry 4.0: Managing the Digital Transformation, Springer, 2017

Syllabus:

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 25

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
40.0	0.0	0.0	20.0	20.0	16.0	0.0	4.0	0.0	0.0	0.0	0.0

Lecturer: Mgr. Marek Káčer, PhD., prof. Ing. Pavol Ochotnický, CSc.

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KET NHF/NNE21104/21	**Title of course:** Macroeconomics (in English language)

Type, load and method of teaching activities:
Form of course: Lecture / Practical
Recommended load of course (number of lessons):
Per week: 2 / 2 **Per course:** 26 / 26
Method of study: present

Number of credits: 6

Recommended semester/trimester of study: 2.

Degree of study: I., II., N

Prerequisites:

Requirements to complete the course:

Student workload:

Teaching results:

Indicative content:

Support literature:

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses
Total number of evaluated students: 45

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
20.0	0.0	0.0	8.89	22.22	15.56	15.56	17.78	0.0	0.0	0.0	0.0

Lecturer:

Date of the latest change: 03.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KF NHF/NNB21259/21	**Title of course:** Master Thesis and its Defense

Type, load and method of teaching activities:
Form of course:
Recommended load of course (number of lessons):
Per week: Per course:
Method of study: present

Number of credits: 10

Recommended semester/trimester of study:

Degree of study: II.

Prerequisites:

Requirements to complete the course:

Student workload:

Teaching results:

Indicative content:

Support literature:

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses
Total number of evaluated students: 4

A	B	C	D	E	FX	NO	NOd	O	Od
25.0	50.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0

Lecturer:

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KET NHF/NNE21103/21	**Title of course:** Microeconomics

Type, load and method of teaching activities:
Form of course: Lecture / Practical
Recommended load of course (number of lessons):
Per week: 2 / 2 **Per course:** 26 / 26
Method of study: present

Number of credits: 6

Recommended semester/trimester of study: 1.

Degree of study: II., N

Prerequisites:

Requirements to complete the course:

Student workload:

Teaching results:

Indicative content:

Support literature:

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses
Total number of evaluated students: 21

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
9.52	0.0	0.0	33.33	28.57	14.29	14.29	0.0	0.0	0.0	0.0	0.0

Lecturer:

Date of the latest change: 03.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KF NHF/NNB21265/21	**Title of course:** Pricing of Financial Assets

Type, load and method of teaching activities:
Form of course: Lecture / Practical
Recommended load of course (number of lessons):
Per week: 2 / 2 **Per course:** 26 / 26
Method of study: present

Number of credits: 6

Recommended semester/trimester of study: 4.

Degree of study: II., N

Prerequisites:

Requirements to complete the course:
25% individual project, 15% mid-semester test, 60% final exam.
Total study load (in hours):
1 credit = 8 hours, i.e. total student load = 6 credits * 8 hours

Student workload:
Student workload: 156 hours
Attendance of lectures – 26 hours, seminars – 26 hours, seminar preparation – 26 hours
Elaboration of semester project – 20 hours, preparation for mid-term test – 10 hours
Preparation for the final exam – 48 hours

Teaching results:
Upon successful completion of this course, students will have a thorough understanding, how financial markets operate, especially from the perspective of asset price setting. They will learn methods and models to assess intrinsic value of financial assets and have a thorough insight of their application in individual segments of the financial market.
Students will also become capable of identifying interlinkages between financial prices and economic processes and outlook. This course will make them further to develop their quantitative and analytical skills, in order to apply acquired theoretical approaches in the financial market practice.
I. Knowledge base and understanding
After completing this course, students should be capable of:
• applying the knowledge in quantitative analysis to assess financial asset prices
• conducting a critically evaluating individual methods and approaches to assess the value of financial instruments
• understanding inner value of financial assets and their dynamics in individual market segments
• understanding interlinkages between financial asset prices, monetary policy and economic outlook.
II. Skills and Competencies
After completing this course, students should be able to:
• communicate the key questions of assessing financial prices and their dynamics;
• analyse problems in financial markets critically and draw conclusions;

• resolve financial market issues using relevant approaches and methods and draw clear and useful recommendations
• apply and synthetize knowledge from the field of financial markets.

Indicative content:
• Models of financial assets pricing. Parameters. Issuers and investors. Equilibrium.
Information. Properties of financial assets. Stochastic processes in discrete and continuous time. Definitions, terminology, probability.
• Law of One Price. Arbitrage. Predictability of asset price returns. Efficiency Market Hypothesis. Market asymmetries – information asymmetry, delayed market response, herd behaviour.
• Simulation of probability distribution of random price movements. Uncertainty, information and random processes.
• Behaviour of stock prices. Models of continuous stochastic processes. Random walk, Wiener process, geometric Brownian motion, diffusion, jumps and Ito process.
• Stock market and intrinsic value of stock. Determinants of common shares. Performance indicators and their information value.
• Simulation of interest rate movements. Models of equilibrium interest rates (Vasicek, Cox-Ingersoll-Ross). Assessing nominal and real asset prices.
• Binomial model of asset pricing. Risk neutral asset pricing.
• Volatility. Implied volatility. Sources of volatility. Estimation of implied volatility (GARCH and EWMA).
• Securities market. Assessing value of securities. Exposures and risk premia. Yield curve. Assessment of financial assets and its link to economic outlook and macroeconomic performance in general.

Support literature:
Hull, John C., 2005, Options, Futures, and Other Derivatives, sixth ed., Prentice-Hall.
Malkiel, Burton G., 2007, A Random Walk Down Wall Street, W.W. Norton & Co., New York.
Munk, Claus, 2013, Financial Asset Pricing Theory, Oxford University Press.
Pennacchi, George, 2008, Theory of Asset Pricing, Pearson Addison Wesley.

Syllabus:

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 0

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Martin Alexy, PhD., Ing. František Hocman, PhD.

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KF NHF/NNB21217/22	**Title of course:** Professional Experience

Type, load and method of teaching activities:
Form of course:
Recommended load of course (number of lessons):
Per week: Per course:
Method of study: present

Number of credits: 3

Recommended semester/trimester of study: 1., 2.., 3., 4..

Degree of study: II.

Prerequisites:

Requirements to complete the course:
- certificate of completion of the Professional Experience in the relevant company/organization
- elaboration of the Final report on Professional Experience
credits
Total study load (in hours): 78
Completion of professional experience in the relevant company/organization – duration 78 hours

Student workload:

Teaching results:
By completing the subject student will
- increase and deepen the range of theoretical knowledge gained during the study
- develop practical skills necessary for future profession

Indicative content:
Students are aware of working conditions and related internal regulations in the relevant organization. Students learn to navigate themselves in social norms and relationships in the workplace. Students gain a practical experience in chosen work position.

Support literature:

Syllabus:

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 12

ABS	NZ	Z
0.0	0.0	100.0

Lecturer: Ing. Denisa Ihnatišinová, PhD., Ing. Marcela Rabatinová, PhD., Ing. Alena Bašová, PhD., Ing. František Hocman, PhD.

Date of the latest change: 21.02.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KF NHF/NNB21262/21	**Title of course:** Public Finance Management

Type, load and method of teaching activities:
Form of course: Lecture / Practical
Recommended load of course (number of lessons):
Per week: 2 / 2 **Per course:** 26 / 26
Method of study: present

Number of credits: 6

Recommended semester/trimester of study: 1.

Degree of study: II., N

Prerequisites:

Requirements to complete the course:
20 % assignments,
20 % seminar paper,
60 % written exam

Student workload:
Lectures 26 h,
Seminars 26 h,
Preparation of assignments 26 h,
Preparation seminar paper 13 h,
Preparation for final exam 52 h

Teaching results:
The course focuses on a critical evaluation of the most important theoretical approaches and concepts of using tools for public finance management, especially public debt.
The study of the course will enable students to understand the current state of theory and policy in the field of public finance management, build the ability to formulate their own approaches / attitudes to key topics and apply their theoretical knowledge in analyzing current issues at the national and transnational level.
Knowledge and understanding.
• Understanding the theoretical basis for public finance management, their methodological approaches and theoretical models
• Knowledge of key analytical tools used in the analysis of management in public finances
Skills, properties and Competence.
• Ability to use formalized models
• Ability to formulate one's own attitudes to the problems of fiscal and budgetary policy management and theoretically argue them

Indicative content:
1. Introduction to the public finance management
2. Public revenue management
3. Management of public expenditures and investments
4. Fiscal rules as a tool for public finance management

5. Fiscal councils as an institutional element in public finance management in the Slovak Republic and abroad
6. Fiscal targeting and medium-term budgetary and fiscal frameworks
7. Fiscal risk management
8. Structural reforms of public finances as a basis for successful reform of public finance management
9. Public finance management reforms and public finance management reform in the Slovak Republic
10. Government debt management in the Slovak Republic and abroad
11. Liquidity management in the Slovak Republic and abroad
12. Management of budgetary relations within integration organizations
13. Management of budgetary relations within integration organizations in times of debt crisis

Support literature:

• Cangiano, M. (2013). Public Financial Management and Its Emerging Architecture. Washington, D.C.: International Monetary Fund.
• Pretorius, C. Pretorius, N.(2008)A Review of PFM Reform Literature. London:DFID
• World Bank (2013). Beyond the Annual Budget : Global Experience with Medium-Term Expenditure Frameworks. Washington, DC: World Bank. © World Bank.

Syllabus:

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 30

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
26.67	0.0	0.0	10.0	30.0	16.67	6.67	10.0	0.0	0.0	0.0	0.0

Lecturer: Ing. Matej Boór, PhD., doc. Ing. Jana Péliová, PhD.

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KF NHF/NNB21253/21	**Title of course:** Risk and uncertainty in finance
Type, load and method of teaching activities: **Form of course:** Lecture / Practical **Recommended load of course (number of lessons):** **Per week:** 2 / 2 **Per course:** 26 / 26 **Method of study:** present	
Number of credits: 6	
Recommended semester/trimester of study: 3.	
Degree of study: II., N	
Prerequisites:	
Requirements to complete the course: 10% mid-semester test, 10% homeworks and class activity, 20% end year test, 60% final exam.	
Student workload: Total study load (in hours): 1 credit = 8 hours, i.e. total student load = 6 credits * 8 hours Student workload: 156 hours Attendance of lectures – 26 hours, seminars – 26 hours, seminar preparation – 26 hours Preparation for mid-term test – 10 hours, preparation for the end year test – 20 hours Preparation for the final exam – 48 hours	
Teaching results: Students will learn to apply analytical methods and familiarize with approaches for complex problem-solving in finance. Students will gain an overview on the financial system regulation in the area of managing and measuring financial risks. Students will learn to apply risk methodologies used in theory for practical exercises and will work on specific case studies. Students will be able to: Knowledge and Understanding, Skills, Competence • apply theoretical approaches used in the area of risk management and portfolio theory, market risk and credit risks, • evaluate impact of specific scenarios on a relevant risk profile, • analyze risk – return relationship while considering different investments, • apply different approaches in the environment of existing regulatory framework.	
Indicative content: • Theory of finance, risk-return • Portfolio theory, • Probability of default estimation theories • Simulation approaches in finance • Concentration risk measurement • Regulation framework • Stress Testing framework • Securitization principles and examples	

Support literature:
Jorion (2006). Value at Risk: The New Benchmark for Managing Financial Risk. McGraw-Hill.
Bernstein, P. (1992). Capital Ideas: The Improbable Origins of Modern Wall Street. New York: Free Press.
Ross, Westerfield, Jaffe, and Jordan. (2011). Corporate Finance: Core Principles and Applications. 3rd Edition. McGraw Hill.

Syllabus:

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 19

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
15.79	0.0	0.0	15.79	26.32	10.53	21.05	10.53	0.0	0.0	0.0	0.0

Lecturer: Ing. František Hocman, PhD., Ing. Kristína Jančovičová Bognárová, PhD.

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KF NHF/NNB21257/21	**Title of course:** Seminar to Master Thesis 1

Type, load and method of teaching activities:
Form of course: Practical
Recommended load of course (number of lessons):
Per week: 2 **Per course:** 26
Method of study: present

Number of credits: 2

Recommended semester/trimester of study: 3.

Degree of study: II.

Prerequisites:

Requirements to complete the course:
individual work, written project-work of Final Thesis, credits

Student workload:
52 hours
participation in seminars: 26 hours
processing prescribed tasks by the supervisor of Final Thesis: 26 hours

Teaching results:
By completing the Seminar to Final Thesis DP1 is student able to:
- gather, process and interpret professional and scientific literature
- clarify/define research problems
- present creative procedures and solutions in the field of comprehensive research problems

Indicative content:
- processing of professional and scientific literature in the field of final thesis research and its interpretation
- writing the final thesis framework/structure – chapters and subchapters
- defining the research problems and hypothesis
- choosing the processing methods of the final thesis
- time arrangement of each part of the final thesis

Support literature:
according to the specified final thesis theme

Syllabus:

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 11

ABS	NZ	Z
0.0	0.0	100.0

Lecturer: doc. Ing. Martin Alexy, PhD., doc. Ing. Katarína Belanová, PhD., Ing. Matej Boór, PhD., Ing. František Hocman, PhD., Ing. Kristína Jančovičová Bognárová, PhD., Mgr. Marek Káčer, PhD., Ing. Lukrécia Kováč Gerulová, PhD., doc. Ing. Mgr. Jana Kubicová, PhD., MBA, prof. Ing. Pavol Ochotnický, CSc., doc. Ing. Jana Péliová, PhD., doc. Ing. Maroš Servátka, PhD., doc. Ing. Jana Kotlebová, PhD., Ing. Andrej Přívara, PhD., Ing. Matej Lorko, PhD.

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KF NHF/NNB21258/21	**Title of course:** Seminar to Master Thesis 2

Type, load and method of teaching activities:
Form of course: Practical
Recommended load of course (number of lessons):
Per week: 2 **Per course:** 26
Method of study: present

Number of credits: 2

Recommended semester/trimester of study: 4.

Degree of study: II.

Prerequisites:

Requirements to complete the course:
individual work, written project-work of Final Thesis, credits

Student workload:
52 hours
participation in seminars: 26 hours
processing prescribed tasks by the supervisor of Final Thesis: 26 hours

Teaching results:
By completing the Seminar to Final Thesis DP2 is student able to:
- improve gained theoretical knowledge for solution of the comprehensive scientific problems
- apply appropriate methods in solution of the comprehensive scientific tasks
- define research conclusions and recommendations/statements
- declare stylistic ability necessary for writing the professional/scientific text

Indicative content:

Support literature:
according to the specified final thesis theme

Syllabus:

Language whose command is required to complete the course:
english

Notes:

Assessment of courses
Total number of evaluated students: 4

ABS	NZ	Z
0.0	0.0	100.0

Lecturer: doc. Ing. Martin Alexy, PhD., doc. Ing. Katarína Belanová, PhD., Ing. Matej Boór, PhD., Ing. František Hocman, PhD., Ing. Kristína Jančovičová Bognárová, PhD., Mgr. Marek Káčer, PhD., Ing. Lukrécia Kováč Gerulová, PhD., doc. Ing. Mgr. Jana Kubicová, PhD., MBA,

prof. Ing. Pavol Ochotnický, CSc., doc. Ing. Jana Péliová, PhD., doc. Ing. Maroš Servátka, PhD., doc. Ing. Jana Kotlebová, PhD., Ing. Andrej Přívara, PhD., Ing. Matej Lorko, PhD.

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava

Faculty: Faculty of Economics and Finance

Course code: KF NHF/NNB21260/21	**Title of course:** State Exam

Type, load and method of teaching activities:
Form of course:
Recommended load of course (number of lessons):
Per week: Per course:
Method of study: present

Number of credits: 10

Recommended semester/trimester of study:

Degree of study: II.

Prerequisites:

Requirements to complete the course:

Student workload:

Teaching results:

Indicative content:

Support literature:

Syllabus:

Language whose command is required to complete the course:

Notes:

Assessment of courses
Total number of evaluated students: 4

A	B	C	D	E	FX	np	npr	p	pr
25.0	25.0	0.0	25.0	25.0	0.0	0.0	0.0	0.0	0.0

Lecturer:

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.

DESCRIPTION OF COURSE

University: University of Economics in Bratislava	
Faculty: Faculty of Economics and Finance	
Course code: KF NHF/NNB21256/21	**Title of course:** Tax theory and policy

Type, load and method of teaching activities:
Form of course: Lecture / Practical
Recommended load of course (number of lessons):
Per week: 2 / 2 **Per course:** 26 / 26
Method of study: present

Number of credits: 6

Recommended semester/trimester of study: 1.

Degree of study: II., N

Prerequisites:

Requirements to complete the course:
1. Individual work on seminars 5 %
2. Individual project 25 %
3. Final written exam 70 %

Student workload:
Total student work-load for 6 credits (6 x 26) = 156 hours include:
participation in lectures 26 hours
participation at practice 26 hours
preparation for lectures 10 hours
preparation for practices 30 hours
preparation for a project 15 hours
preparation for examination 49 hours

Teaching results:
Education Outcomes:
• Deepen the theoretical knowledge of taxation and tax policy and public finances;
• To clarify the basic knowledge of tax theory necessary to understand the deeper context of current tax practice;
• By developing abstract thinking using modern technology, to point out the link between specific tax issues and their perception in the broader economic context;
• To pay attention to the macroeconomic and microeconomic impact of taxes in relation to the role of tax policy in the context of the European and world economy
Knowledge and Understanding:
• To specify the main differences between the tax theory and its application in practice;
• To understand and be able to identity the main principles of the tax mechanism, which is the base for the real "construction" of the tax system and its application in practice;
• To be able to evaluate the development of tax policy in the country, and on the basis of the acquired knowledge within the theoretical research be able to predict the development on the basis of acquired knowledge. To address tax policy issues such as the optimal introduction of excise taxes, optimal income taxation, and so on.;
• Be able to understand the behavioral effects of taxes, including the impact on the consumer, labor supply, savings and investment, entrepreneurship;

• Formulate and critically evaluate the positive benefits as well as the negative aspects affecting not only the economic but also the social and political sphere , especially using the methods of financial econometrics and experimental economics.
Practical Skills and Competence:
• To competently evaluate and interpret, on the basis of modern management procedures, the positive / negative features of tax systems in close co-ordination with the development of basic macroeconomic indicators;
• Be able to work independently (also as a manager) or in teams in the field of tax administration.
• To keep in touch with the latest developments in their field, in particular with the rapid development and use of ICT, as well as with the penetration of digitization and the use of new technologies, especially in the field of taxation.

Indicative content:
1. History of Tax Theories
2. Tax Effectiveness (Specifics of tax incidence in dependence with the relevance and type of market (competitive market under general equilibrium, monopol market, oligopol, labour market)
3. Analysis of tax shift by models of general economic equilibrium (Harberger's model, equivalent taxes)
4. Tax efficiency from the point of view of the influence of taxes on the behavior of tax subjects (Influence of taxes on employment and working effort, influence of the level of labour income on the labour supply – substitution effect and income effect. Influence of taxes on savings. Influence of taxes on households´savings
5. Theory of tax equity (Basic characteristics, vertical and horizontal equity and problems and opinions related with the choice of tax base and tax progressivity, theories of victim and their quantitative aspects
6. Theory of tax equity (measurement of the tax burden, factors influencing the tax burden from the point of view of social and solidarity)
7. Optimal taxation (Optimal Taxation of Consumption and Income)
8. Optimal taxation (Normative and positive approach to optimal taxation)
9. Tax Evasions from the perspective of Optimal Tax Theory
10. Tax Neutrality (Evaluation of tax neutrality concepts according to selected principles)
11. Current Issues of "active" tax policy from national and international aspects
12. Tax reforms and their macroeconomic and microeconomic impact
13. Income taxation models (comprehensive tax, dual tax, flat tax)

Support literature:
Musgrave, Richard a Musgrave Peggy B.: The Theory of Public Finance, Management Press, Praha 1994 – selection;
Allan, Ch., M.: The Theory of Taxation. Harmondsworth : Penguin, 1971.
Levitt Steven, Dubner Stephen: Freakonomics, Premedia Group, s.r.o., Bratislava 2011- selection;
Gruber,J.: Public Finance and Public Policy, Third Edition, 2010
Rosen, H.S., Gayer,T.: Public Finance, 8.Ed. New Jersey: Princeton University Press, 2008;
Kaplow,L.: The Theory of Taxation and Public Economics, New Jersey: Princeton University Press, 2008;
Allingham, M.G.-Sandmo,A.: Income tax evasion:A theoretical analysis, In:Journal of Public Economics, 1972, vol.1, str.323-338;
Articles from domestic and foreign professional and scientific journals dealing with relevant issues.

Syllabus:

Language whose command is required to complete the course:

english

Notes:

Assessment of courses
Total number of evaluated students: 22

A	ABS	ABSP	B	C	D	E	FX	NBSP	NEABS	np	p
4.55	0.0	0.0	18.18	18.18	22.73	18.18	18.18	0.0	0.0	0.0	0.0

Lecturer: doc. Ing. Mgr. Jana Kubicová, PhD., MBA

Date of the latest change: 28.01.2022

Approved by: Person responsible for the delivery, development and quality of the study programme prof. Ing. Pavol Ochotnický, CSc., Person responsible for the delivery, development and quality of the study programme doc. Ing. Martin Alexy, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Jana Péliová, PhD., Person responsible for the delivery, development and quality of the study programme Dr. h. c. prof. Ing. Rudolf Sivák, PhD., Person responsible for the delivery, development and quality of the study programme doc. Ing. Maroš Servátka, PhD.