

UNIVERSITY FOR PEACE EST. BY UNITED NATIONS · EUROPEAN CENTER FOR PEACE AND DEVELOPMENT

ECPD INTERNATIONAL POSTGRADUATE AND DOCTORAL STUDIES

in cooperation with



University of the West of England



International Economics, Finance and Banking

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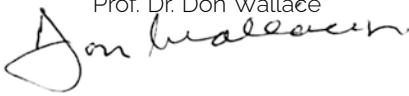
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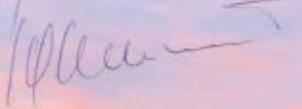
Welcome



President of ECPD Academic Council
Prof. Dr. Don Wallace




ECPD Executive Director
Prof. Dr. Negoslav Ostojic



Dear Candidates,

The ECPD International Postgraduate Study Programs on International Economics, Finance and Banking offer the candidates the highest level of teaching, but also require high commitment and hard work. Selection of the subjects, teaching methods and renowned lecturers guarantee a great level of quality and attractive studies that provide candidates with a high level of knowledge required for further successful conduct of the management activities in attractive, specific and very demanding areas.

Candidates who complete the ECPD International Postgraduate Program on International Economics, Finance and Banking will acquire a comprehensive insight into the system of modern scientific knowledge in different academic disciplines and the ability to apply the holistic approach in research, planning and management in the respective domain.

This brochure provides the basic information on the Program on International Economics, Finance and Banking, as well as the answers to the most frequently asked questions about criteria.

Prospective candidates may obtain all other needed information about the Program on International Economics, Finance and Banking at the ECPD Secretariat for International Postgraduate Studies, which may also facilitate the contact with the management and lecturers of the postgraduate program.



About the ECPD

The European Center for Peace and Development of the University for Peace established by the United Nations

The University for Peace was established by the Resolution 35/55 of the United Nations General Assembly in 1980. In accordance with its Charter, the University for Peace is "...an international institution of higher education for peace and with the aim of promoting among all human beings the spirit of understanding, tolerance and peaceful coexistence, to stimulate cooperation among peoples and to help lessen obstacles and threats to world peace and progress, in keeping with the noble aspirations proclaimed in the Charter of the United Nations. To this end, the University shall contribute to the universal task of educating for peace by engaging in education, research, postgraduate training and dissemination of knowledge fundamental to the full development of the human person and societies, through the interdisciplinary study of all matters relating to peace".

Therefore, the University for Peace has the legal status necessary for the fulfillment of its mission and objectives. It has autonomy and academic freedom as regards its work, in accordance with its humanistic aims and within the scope of the United Nations Charter and the Universal Declaration of Human Rights. In that sense, "The University may enter into association or conclude agreements with Governments and intergovernmental and other organizations and institutions in the field of education; The University shall maintain close links with the United Nations Educational, Scientific and Cultural Organization in view of its special responsibilities in the field of education".

The University for Peace established by the UN was established as "... an international center for research, higher education and postgraduate studies", aimed specifically at "training for peace and international cooperation". To this end, the

Council of the University for Peace, at its session of 20 January 1983, passed Resolution UP-C2 for the establishment of the European Center for Peace and Development (ECPD) University for Peace established by the UN, whereby it was proposed that its headquarters should be in Yugoslavia. The Government of the Socialist Federal Republic of Yugoslavia accepted this initiative and, on 22 October 1984, concluded the Agreement for the Establishment and Status of the European Center for Peace and Development (ECPD), with Headquarters in Belgrade, with the University for Peace established by the UN. The Agreement was ratified by the Law adopted by the SFRY Parliament – by the Chamber of the Republics and Provinces on 28 June and by the Federal Chamber on 17 July 1985, and has been in force up to the present time.

This is how the European Center for Peace and Development (ECPD) of the University for Peace established by the UN, with its headquarters in Belgrade – the only university, regional, international and extraterritorial organization, which operates within the broader United Nations system in the region covering all countries signatories of the Final Act of the Conference on European Security and Cooperation (Helsinki, 1975) – was established.

In accordance with the principle of continuity of statehood, the Government of the Republic of Serbia assumed all obligations towards the ECPD arising from the above Agreement, including the provision of technical and accommodation facilities. According to that principle, first the State Union of Serbia and Montenegro and then the Republic of Serbia assumed the role of the host country.

Based on the principle of continuity of statehood, one of the main principles of the international law, all entities created from the parts of former Yugoslavia inherited and recognized the

laws and international agreements concluded by the SFR Yugoslavia. Accordingly, the ECPD enjoys the same status and the same rights in all the territories which represented an integral part of the Socialist Federal Republic of Yugoslavia in 1985 when the Law was ratified.

The European Center for Peace and Development of the University for Peace est. by the United Nations is managed by the ECPD Council and the Executive Director with a team of officials and experts. In carrying out its activities, the ECPD relies to a large extent on its close relations with numerous institutions throughout the world. Besides its Headquarters in Belgrade, the ECPD has also organized its operational units, affiliations, rep-offices and program units in many European countries.

In order to improve the quality of life, it is necessary to take a comprehensive approach to problem solving. The ECPD has chosen to apply an interdisciplinary approach by carrying out the following seven closely interrelated groups of programs:

- Development of natural resources;
- Development of human resources;
- Economic development;
- Scientific and technological development;
- Integrated/Sustainable development;
- Cultural development;
- Management.

The ECPD devotes special attention to bringing together the intellectual potentials of the West and the East, as well as to strengthening cooperation between the North and the South. To this end, the ECPD organizes and conducts:

- Postgraduate studies at the Specialist, Master's and Doctoral levels;
- Elaboration of research projects and studies devoted to the current problems of peace and development;
- Scientific meetings, symposia, conferences, courses and seminars at which the results of its researches are also presented;

- Publishing, printing and distribution of the proceedings of its scientific meetings, studies and other scientific papers relevant for the ECPD activities.

By its programs, the ECPD provides a scientific basis for the establishment of appropriate relations between market economies and economies in transition, thus alleviating and closing a gap in their levels of development. In addition to this, the ECPD programs promote a better understanding of and tolerance among countries and peoples, as well as peace, development and democracy. As an international, non-profit organization, the ECPD enjoys full academic freedom necessary for the attainment of these desired aims, especially with respect to the selection of the areas and methods of research aimed at promoting peace and disseminating knowledge about peace and development.

Numerous international and regional organizations have entrusted and entrust the European Center for Peace and Development of the University for Peace established by the UN with specific programs and projects, including the UN Industrial Development Organization (UNIDO), UN Educational, Scientific and Cultural Organization (UNESCO), UN Development Program (UNDP), UN Organization for Trade and Development (UNCTAD), International Monetary Fund (IMF), World Bank (WB), International Labor Organization (ILO), World Health Organization (WHO), UN International Children's Fund (UNICEF), World Trade Organization (WTO), International Atomic Energy Agency (IAEA), UN Commission on International Trade Law (UNCITRAL), Organization for Economic Cooperation and Development (OECD), Inter-American Development Bank (IDB), European Bank for Reconstruction and Development (EBRD), International Trade Center (ITC) and others.

The ECPD has so far carried out exceptional activities and achieved remarkable results, reflected in over 1 000 educational, research, consulting and other projects.

ECPD International Postgraduate and Doctoral Studies

Starting from its mission that peace is strengthened by development, the ECPD carries out numerous multidisciplinary activities aimed at improving the quality of life and consistent strategy for development of countries. Among these activities, special attention is devoted to dissemination of knowledge, education and professional development of human resources as a universal source of genuine progress of each society.

The main task of the ECPD is conducting research and organizing postgraduate studies and international transfer of knowledge, based on a synergetic and multidisciplinary approach to the studies oriented towards a timely and efficient solving of acute and chronic development problems relating to the quality of life in the specified regions of Europe, especially in its south-eastern part.

The ECPD International Postgraduate and Doctoral Studies are based on the affirmation of the highest international achievements, academic knowledge and experience. These studies offer candidates the highest level of teaching, but also request great dedication and hard work. Selection of courses, methods of teaching and renowned teachers guarantee quality and interesting studies that provide candidates with high level of knowledge required for successful performance of jobs in various fields, based on modern academic skills and their practical implementation.

The ECPD's motto is that postgraduate studies must provide the highest quality and contribute to the excellence.

The ECPD offers the following postgraduate programs at Specialist, Master and Doctoral levels:

- **General Management;**
- **Strategic Management;**
- **Financial Management;**
- **Global Financial Data Management;**
- **Production Management;**
- **Marketing Management;**
- **Urban Management;**
- **Environmental Management;**
- **Sustainable Development Management;**
- **Technology of Solving Development Problems;**
- **Human Resource Management;**
- **Health Management;**
- **Global Health Development;**
- **Biomedicine Study Program;**
- **Management in Science and Education;**
- **Management in Culture and Arts;**
- **Project Management;**
- **Entrepreneurship Management;**
- **Management of Quality and Logistical Processes;**
- **Management in Public Sector;**
- **International Economics, Finance and Banking;**
- **International Relations and Diplomacy;**
- **Economic Diplomacy;**
- **European Union, Integration and EU Law;**
- **International Business Law;**
- **International MBA School;**
- **International MBA-IT School;**
- **Peace Studies, Human Rights and Human Security;**
- **National Security Affairs;**
- **Security and Terrorism;**

- **Contemporary Intelligence Studies;**
- **Violent Extremism and Radicalization;**
- **Strategic Risk and Crisis Management;**
- **Disaster and Risk Management;**
- **Sports Management;**
- **Integrative Music Performance, Multimedia and Entrepreneurship;**
- **International Romology and Indology Studies.**

The ECPD postgraduate programs have been carried out in several ECPD centers, including:

- Belgrade and Novi Sad, Serbia;
- Sarajevo, Banja Luka and Mostar, Bosnia and Herzegovina;
- Zagreb and Pula, Croatia;
- Podgorica, Montenegro;
- Skopje, North Macedonia;
- Ljubljana, Slovenia;
- Tirana, Albania;
- Trieste, Italy;
- Sofia, Bulgaria;
- Timisoara, Romania;
- Budapest, Hungary;
- Vienna, Austria;
- Heidelberg, Germany;
- Brussels, Belgium;
- Athens, Greece;
- Ankara, Turkey;
- Helsinki, Finland;
- Paris, France;
- London, UK;
- Moscow, Vladivostok and Nizhny Novgorod, RF;
- Kuala Lumpur, Malaysia;
- Nicosia, Cyprus.

The ECPD Academic Council appoints the management and the permanent composition of the Council of the ECPD International Postgraduate Studies which consists of the competent academics and public figures from Serbia, Bosnia and Herzegovina, Croatia, Montenegro, North Macedonia, Slovenia,

Albania, Italy, Spain, Bulgaria, Romania, Hungary, Switzerland, Austria, Germany, Netherlands, Sweden, Greece, Finland, France, UK, Russian Federation, USA, Canada, Japan and other countries.

This Council is responsible for proposing and innovating the academic programs, based on the attitude that education is the main investment in the overall technological, economic and social development of each country, especially in the circumstances of strong tendencies towards globalization of the world economy and keen competition in the international market.

The task of the Academic Council is to verify teaching curricula, course syllabi, method, place and time of organizing postgraduate studies, as well as other elements relevant for the quality of educational processes.

The Scientific and Educational Board of the ECPD International Postgraduate Studies is acting towards establishing connections with international, regional and national governmental and non-governmental organizations, as well as with renowned universities from Europe and the world.

We mention here some of the ECPD's partners: University of Trieste, UNIDROIT, International Development Law Organization (IDLO), (Italy); Diplomatic Academy of Vienna, UNCITRAL, Vienna University (Austria); Johns Hopkins Georgetown University, International Law Institute (ILI), Long Island University (LIU), LIFE University and Truman State University (USA); Universities of Castilla – La Mancha, Compuvence, Blanquerna Ramon Llull University (Spain); University of the West of England, University of Bradford (UK); University of Vaasa (Finland); University of Athens (Greece); Black Sea University, University of Arad and University of Timisoara (Romania); University of Skopje (North Macedonia); Universities in Sarajevo, Banja Luka, Tuzla and Zenica (Bosnia and Herzegovina); Universities in Ljubljana and Maribor (Slovenia); Universities in Belgrade, Niš, Novi Sad and Kragujevac (Serbia).

The Organization of the ECPD International Postgraduate and Doctoral Studies

Postgraduate and doctoral studies are organized in such a way as to ensure **(a) high-quality teaching, (b) full mastering of new knowledge, (c) development of the ability to use the acquired knowledge and (d) development of the motives and capacity to learn through the application of the acquired knowledge and to acquire new one upon completion of these studies.** In order to attain these teaching aims, coupled with economical use of all resources, postgraduate studies are conducted according to the following organizational principles:

1. Candidates shall meet all admission requirements in full;
2. Teachers shall satisfy the modern research and teaching criteria in full;
3. The attendance of classes shall be preferred and active participation shall be encouraged;
4. Teaching process can be organized in three ways - on site (at the ECPD premises in different European countries where ECPD is con-

ducting its study programs), online (via the Zoom platform) or combined (partly on site and partly online). This shall depend on several different factors, primarily on the outcome of the agreement between the candidates and the teaching staff in each particular case;

5. All obligations of the teaching staff and candidates within the scope of these studies shall be discharged in a timely, creative, high-quality and cooperative manner;
6. Prior to the beginning of each semester, all necessary literature for studying the contents of teaching in the relevant semester shall be provided. During the teaching days, the candidates shall have access to the Internet;
7. All administrative work and service linked to the teaching process shall be performed on time and in a reliable, high-quality and engaging way.

Instruction within these postgraduate studies is provided on a case-to-case basis, i.e. it depends



on the specific features of each concrete situation.

ECPD Methods of Teaching and Learning

Methods might include all or any of the following, selected as appropriate to the discipline or field of study and the program's aims, mode of delivery and typical entrants:

- Lectures;
- Tutorials;
- Seminars;
- Practical work, for example in a laboratory, in the field, workshop or studio;
- The use of textbooks, journal papers, electronic databases and other self-study and e-learning materials;
- Project work;
- Practice sessions and learning through case studies;
- Work-based learning.

ECPD Assessment Methods

Appropriate and effective assessment will enable candidates to demonstrate the outcomes of learning intended for the program. Assessment

methods may be based on any or all of the following:

- Report assignments;
- Essay assignments;
- Practical reports or portfolios;
- A dissertation or other output from research/project work, which may include artefacts, performances or compositions;
- Written examinations;
- Oral examinations;
- Problem-solving exercises;
- Oral presentations;
- Posters;
- Placement reports.

Programs may assess not only academic skills but also other skills and competencies including, where relevant, the requirements of professional bodies that recognize or accredit the program. Particularly for a modular Master's program that uses credit accumulation; providers will wish to ensure that suitable methods are used to assess the intended learning outcomes not only of the constituent parts but also of their integration and synthesis across the program.



The Management of the ECPD International Postgraduate and Doctoral Studies

Executive management of postgraduate and doctoral studies is entrusted to the Director of Studies, who has all authorizations and responsibility to ensure the quality, effectiveness and efficiency of the overall teaching process.

The coordination of instruction, research, elaboration, review and evaluation of Specialist paper/Master's thesis/Doctoral dissertation, equalization and observance of the evaluation criteria, application of the proper teaching methods and the like are performed by the ECPD Scientific and Educational Board, comprising off all teachers and chaired by the Director of Studies.

The organization of all technical, administrative, service and other activities, which are necessary for a thoughtful, timely and efficient conduct of postgraduate and doctoral studies is entrusted to the Organization and Administrative Officer.

Directors of the Program are **Prof. Dr Yoji Koyama** (Niigata University, Japan), Academician **Prof. Dr Ljubiša Adamović** (Florida State University, USA) and **Prof. Dr Nikola Popovski** (ECPD UPEACE, North Macedonia).

Prof. Dr Yoji Koyama is a Professor Emeritus at Niigata University, Japan. Prof. Koyama was a visiting scholar in Belgrade under the Yugoslav government's fellowship program (1978-1980) and a visiting professor at Faculty of Management, University of Gdansk under the Agreement between Japan Society and Polish Academy of Sciences.

Academician Prof. Dr Ljubiša Adamović is Professor of International Economics and Dean of International Postgraduate Studies at the ECPD UPEACE. From 1990 until 2007, he was Professor of International Economics and Director of the Program for Russian and Eastern European

Studies at Florida State University (Tallahassee, Florida, USA). Prior to that, he served as Professor and Chairman of the Department for International Economics at Belgrade University's Faculty of Economics.

Prof. Dr Nikola Popovski is a Full time Professor at Faculty of Economic and Management, International Slavic University in North Macedonia (courses: Public Finance, Economy of Public Sector, Economics of Labour) and Professor at the ECPD University for Peace United Nations. Prof. Popovski is a member of the Supervisory Board and Chairman of the Audit Board of the Development Bank of North Macedonia and a member of the Association of Economics of North Macedonia. Prof. Popovski has over 35 years' of working experience in high education and different state institutions, Government and Parliament of the Republic of North Macedonia.

The Efficiency and Effectiveness of Studies

These postgraduate studies are organized according to the effectiveness and efficiency criteria.

The efficiency criterion anticipates the acquisition of new, yet necessary, knowledge and skills for a scientifically based analysis, understanding and solving of problems. Knowledge and skills acquired at these studies guarantee the international competence of a Master's/Doctor of Science in the fields that have been taught.

The efficiency criterion involves the timely implementation of all parts of the teaching and research process within these studies. In giving instruction within the scope of postgraduate studies, attention is devoted to the rational organization, observance of the beginning

and completion dates of all activities, both by teaching staff and postgraduate candidates in an attempt to ensure that all candidates complete successfully their studies within schedule.

Academic Title

The postgraduate candidate has successfully completed his/her postgraduate studies if (a) he/she passes all examinations, (b) shows the ability to apply scientific methods and systematized, proven skills and techniques in solving the real problems – which is confirmed by the quality of seminar papers and their

presentation and defence, (c) demonstrates an adequate skill in critical analysis of the problem and sufficient creativity in finding the solution to a problem, and (d) successfully prepares, presents and defends a Specialist paper/Master's thesis/ Doctoral dissertation.

Upon successful completion of these postgraduate studies, a candidate acquires the academic title of the Master's/Doctor of Science, for which a diploma is awarded. It should be noted that this diploma is valid in all UN member countries.



Admission Criteria

For the admission of candidates to these postgraduate studies, it is necessary to meet the following requirements:

1. Adequate and relevant undergraduate/postgraduate level degree depending on academic progression;
2. Inclination towards solving and/or research into the solving of development problems;
3. Ability to use professional literature in English or one of the official UN languages.

Furthermore, the following requirements should be also satisfied:

1. Assuming an obligation to attend classes regularly during all semesters established by the curriculum, as well as an obligation to participate regularly in the entire teaching process;
2. Assuming an obligation to complete the studies until the end of the anticipated teaching period, i.e. all examinations have to be passed, and seminar papers, Specialist paper, Master's thesis and Doctoral dissertation have to be written and defended.

The contract on mutual obligations will be signed between the candidate and the organizer of postgraduate and doctoral studies.

Preparatory instruction is organized for postgraduate candidates who need English and/or computer lessons. All instruction will be provided during the first semester.

Remedial instruction is organized for postgraduate candidates who need lessons in mathematics and/or statistics. Remedial instruction is conducted during the first and second semester.

In order to satisfy the curiosity of the candidates, ad hoc instruction will be provided during the second and third semester. It is organized in the form of invitational lectures on the topics agreed

in advance, which last 2-3 hours. The contents of invitational lectures are complementary with the contents of lectures in the specified subjects, or in some of the topical issues which deserve academic attention.

During the second semester, compulsory lectures on the skills and techniques of an oral, written, computer-assisted and multimedia presentation are held.

Application Procedure

The ECPD evaluates each applicant individually and through a personal interview. Some factors, such as academic preparation, previous accomplishments, extracurricular activities, work experience, communication and interpersonal skills may be taken into account as contributing factors for admission criteria. Important criteria used for evaluating applicants are the letters of recommendations and performance during the personal interview conducted with each candidate prior to admission. The ECPD seeks potentially successful candidates who are involved, committed and responsible.

Applications are considered to be complete only after all supporting documents have been received. The Admissions Officer will inform applicants if information is missing and it is the responsibility of each applicant to ensure that any missing documents are provided promptly.

The official closing date for applications is February 15th, i.e. September 15th of the year of entry to the Program. Applications received after these dates will only be reviewed if space is available.

To process an application, candidates need to submit the following:

- A completed and signed Application form;
- Personal recommendation letter forms (desirable);

- An authorized copy of degree certificate(s) and transcript(s);
- Curriculum Vitae (CV) detailing relevant educational and professional experience.

Potential candidates who are attracted by what the ECPD has to offer, but unsure about their eligibility for our Program and whether it is the right course for them are invited to contact the Admissions Officer for an informal discussion.

The Application Form can be obtained from: the ECPD Office, Terazije 41, 11000 Belgrade, Serbia, Tel: +381 11 3246 041, Fax: +381 11 3240 673, E-mail: ecpd@eunet.rs office@ecpd.org.rs, Website: www.ecpd.org.rs.

Applicants are advised to answer all questions contained in the Application Form. In case applicants may wish to add personal information, they may do so by providing additional pages. Once the application and all required documents are available, the application will be reviewed and acted upon by the Admission Committee.

The Admission Committee is composed of the Program Director and two professors. It is the responsibility of the Committee to study and to evaluate all applications and finalize the acceptance for admissions.

Open Days and Interviews

Each year between May and July, we hold an Open/Interview Day at the ECPD Headquarters and ECPD centres in many European countries. The day typically includes a presentation on the Program by the Program Director, a short lecture given by an ECPD faculty member and an informal discussion with the potential applicant. These do not form part of the selection procedure, but are simply designed as „taster” sessions to give a deeper insight into the ECPD program.

These days can be used as informational sessions only to find out more about the Program or they can be combined with a formal interview. Candidates who appear to meet, based on their application, our criteria

are invited to the ECPD for a formal interview. These interviews can be conducted at the ECPD Headquarters, other ECPD centers in many European countries or online.

Student Life and Accommodation

We strive to bring candidates together through purposely designed evening social gatherings, cultural events and parties. Although time is always a precious commodity for the candidates, those who wish to develop extracurricular interests will find that the ECPD has a society to suit almost every taste. The ECPD provides a range of different types of accommodation in partnership with private landlords and local hotels.

Academic Honesty Code

The ECPD, as an instrument of learning, is predicated on the existence of an environment of integrity. Members of the academic community, faculty, students, and administrative officials share the responsibility for maintaining an atmosphere and attitude of academic integrity. Candidates share this responsibility for maintaining standards of academic performance and classroom behaviour conducive to the learning process. All courses offered at the ECPD follow the official Academic Honesty Code as described hereafter.

Candidates are advised to familiarize themselves with the code as violations can lead to serious sanctions, including dismissal from the study program: “A candidate who willingly gives or receives aid during tests or exams, engages in cheating or plagiarism, copies another student’s work, or submits material claimed as his or her own while it is copied from the Internet or other sources, will receive a grade 5 (Five) – not satisfactory, in the Program and could be dismissed from the ECPD. Before the sanction is taken, the candidate will have the right to a hearing in front of the Disciplinary Committee composed of the Program Director, two professors, and the candidate class representative”.

International Economics, Finance and Banking Study Program

International Economics, Finance and Banking – Specialist Studies

The main purpose of the ECPD Specialist Studies is:

- To prepare candidates who do not have a degree in this specific area but are already working or getting a position in this area;
- To enable those undertaking this program an effective and efficient knowledge of the main strategies and operational principles and applications to face huge challenges within the area.

Graduates of all ECPD postgraduate and doctoral programs, including specialist studies, should be capable of demonstrating a systematic understanding of knowledge. They should be capable of implementing originality in their application of that knowledge and solving and addressing problems. The main advantage of these programs is to enhance overall knowledge and skills in relation to a complex and demanding job. In relation to current and

future employment, specialist's graduates will be expected to possess the skills needed to exercise independent expertise and to become efficient with the job.

A range of generic abilities and skills will be developed, which include the ability to:

- Use initiative and take responsibility for solving problems in creative and innovative ways;
- Make decisions in challenging situations;
- Continue to learn independently and to develop professionally, including the ability to pursue further research where appropriate;
- Communicate effectively, with colleagues and a wider audience, in a variety of media;
- Continue to study on the Master's and Doctoral levels.

Program Structure

The Specialist program (1-year / 2 semesters) consists of:

- 8 mandatory courses;
- Research Proposal;
- Final Project (Specialist Paper).

No.	Course	Hours	ECTS	Semester
1.	International Economic Relations, Integration and Globalization	2L+2P	6	II
2.	International Capital Markets and Trade Policy	2L+2P	6	
3.	International Finance	2L+2P	6	
4.	Economics of the Banking System	3L+2P	7	
5.	Research Proposal		5	
Semester I			ECTS 30	
6.	Corporate Finance and Money Market	2L+2P	6	
7.	Risk and Investment Management	2L+2P	6	
8.	European Monetary Union	2L+1P	4	
9.	Personal and Managerial Skills	2L+1P	4	
10.	Final Project (Specialist paper)		10	
Semester II			ECTS 30	
Total			ECTS 60	

International Economics, Finance and Banking – Master's Studies

The main purpose of the ECPD Master's Studies is:

- To prepare candidates for the next stage in their careers, whether pursuing further research or entering employment of different kinds;
- To enable those undertaking this program to contribute towards research in the discipline.

Graduates of all ECPD Master's degrees should be capable of demonstrating originality in their application of that knowledge and in addressing problems. They will have demonstrated a comprehensive understanding of those techniques applicable to their own research or advanced scholarship. In relation to future employment, Master's graduates will be expected to possess those skills needed to exercise independent learning and to develop new skills on a high level.

ECPD offers a Master's degree with the specific intention of:

- Enabling candidates to focus on a particular aspect of a broader subject area in which they have prior knowledge or experience through previous study or employment;
- Enabling candidates to focus on a particular subject area or field of study in greater depth than they encountered during the course of previous study or experience. This may include enabling candidates to develop knowledge of a new discipline or field of study in combination with a relevant subject area in which they have prior knowledge or experience;
- Enabling candidates to learn how to conduct research, often linked to a particular discipline or field of study;
- Enabling candidates to undertake a research project on a topic within the area of interest

that makes up the majority of the overall assessment;

- Enabling candidates to specialize or to become more highly specialized in an area of employment or practice related to a particular profession.

Characteristics of the ECPD Master's Graduates

Graduates of ECPD Master's Studies typically have:

- Subject-specific attributes;
- An in-depth knowledge and understanding of the discipline informed by current scholarship and research, including a critical awareness of current issues and developments in the subject area;
- The ability to study independently in the subject area;
- The ability to use a range of techniques and research methods applicable to advanced scholarship in the subjects, including generic attributes (those skills relevant to an employment – setting).

A range of generic abilities and skills that include the ability to:

- Use initiative and to take responsibility for solving problems in creative and innovative ways;
- Make decisions in challenging situations;
- Continue to learn independently and to develop professionally, including the ability to pursue further research where appropriate;
- Communicate effectively, with colleagues and a wider audience, in a variety of media.

Program Structure

Master's studies are organized as a one-year program (60 ECTS) or as a two-year program (120 ECTS), depending on the previously acquired ECTS (240 ECTS or 180 ECTS).

A one-year (two semesters) Master's Program consists of:

- 5 mandatory courses;
- 3 elective courses out of 6 offered;
- Methodology of Scientific Research;
- Master's Thesis.

A two-year (four semesters) Master's Program consists of:

- 9 mandatory courses;
- 3 elective courses out of 6 offered;
- Methodology of Scientific Research;
- Master's Thesis.

1-Year Master's Program

No.	Course	Hours	ECTS	Semester
1.	International Economic Relations, Integration and Globalization	2L+1P	6	I
2.	Economics and Economic Policy	3L + 2P	7	
	Economics of the Banking System			
3.	International Finance	2L	7	
4.	European Monetary Union	2L + 2P	5	
	Quantitative Methods for Financial Management	2L		
5.	Methodology of Scientific Research	5P	5	
Semester I		ECTS	30	
6.	International Capital Markets & Trade Policy	2L	6	II
7.	Corporate Finance and Money Market	3L + 2P	6	
8.	Risk and Investment Management	3L + 2P	4	
9.	Personal and Managerial Skills	2P	4	
	Business English			
10.	Master's Thesis	15P	10	
Semester II		ECTS	30	
Total		ECTS	60	



2-Year Master's Program

No.	Course	Hours	ECTS	Semester
I YEAR				
1.	International Economic Relations, Integration and Globalization	2L+2P	7	I
2.	Economics of the Banking System	3L + 2P	8	
3.	Financial Economics	3L+2P	8	
4.	Personal Skills Business English 1	2L+2P	7	
Semester I		ECTS	30	
5.	Methodology of Scientific Research	2L + 2P	7	II
6.	Economics and Economic Policy	3L + 2P	8	
7.	International Finance and International Capital Markets	3L + 2P	8	
8.	Managerial Skills Business English 2	2L + 2P	7	
Semester II		ECTS	30	
I Year		ECTS	60	
II YEAR				
9.	International Trade Policy	3L + 2P	8	III
10.	Money Market	3L + 2P	8	
11.	European Monetary Union	2L + 2P	7	
12.	Leadership Skills Risk Analysis	2L + 2P	7	
Semester III		ECTS	30	
13.	Corporate Finance and Risk Management	3L + 2P	8	IV
14.	Master's Thesis	15P	22	
Semester IV		ECTS	30	
II Year		ECTS	60	
Total		ECTS	120	



International Economics, Finance and Banking – Doctoral Studies

Doctoral degrees are the most individually distinct of the academic qualifications available because of their roots in research and the pursuit of knowledge, as well as the requirement for the candidate to produce work demonstrating original thought based on independent study.

Characteristics of the ECPD Doctoral Graduates

ECPD will provide opportunities that all candidates will have had diverse life experiences and varying opportunities during their Doctoral studies, thus each graduates with a unique range of attributes. However, all Doctoral graduates should be able to:

- Search for, discover, access, retrieve, shift, interpret, analyze, evaluate, manage, conserve and communicate an ever-increasing volume of knowledge from a range of sources;
- Think critically about problems in order to produce innovative solutions and create new knowledge;
- Plan, manage and deliver projects, selecting and justifying appropriate methodological processes while recognizing, evaluating and minimizing the risks involved and the impact on the environment;
- Exercise professional standards in research and research integrity, and to engage in professional practice, including ethical, legal and health and safety aspects, bringing enthusiasm, perseverance and integrity to bear on their work activities;
- Support, collaborate with and lead colleagues, using a range

of teaching, communication and networking skills to influence practice and policy in diverse environments;

- Appreciate the need to engage in research with impact and to be able to communicate it to diverse audiences, including the public;
- Build relationships with peers, senior colleagues, candidates and stakeholders with sensitivity to equality, diversity and cultural issues.

Furthermore, Doctoral researchers are increasingly being encouraged to develop their foreign language and enterprise skills, and to cultivate business acumen. All Doctoral graduates will have developed during the course of their research additional specialist knowledge within their discipline, while those who have studied a professional Doctorate are likely to have been required to have particular professional experience that informs the topic of their research studies. They may well also have been required to engage in further study related to that professional field as part of their Doctorate. Finally, Doctoral graduates will be able to prepare, plan and manage their own career by completing the IDP.

Program Structure:

The Doctoral Program (at least 3 years / 6 semesters) consists of:

- 10 mandatory courses;
- 2 elective courses out of 4 offered;
- Publication of 2 scientific papers in international and other reference journals (prerequisite for defense of the Doctoral dissertation);
- Doctoral dissertation preparation (4 phases) and defense (60 ECTS in total).



No.	Course	Hours	ECTS	Semester
I YEAR				
1.	International Economic Relations, Integration and Globalization	4L + 3P	10	I
2.	Economics and Economic Policy	4L + 3P	10	
3.	Financial Economics	3L + 3P	10	
Semester I		ECTS	30	
4.	Methodology of Scientific Research	4L + 3P	10	II
5.	International Finance and International Capital Markets	3L + 3P	10	
6.	Economics of the Banking System	4L + 3P	10	
Semester II		ECTS	30	
Year I		ECTS	60	
II YEAR				
7.	Money Market	4L + 3P	10	III
8.	International Trade Policy	4L + 3P	10	
9.	Government and Macro-Economic Policies Corporate Finance and Risk Management	3L + 3P	10	
Semester III		ECTS	30	
10.	Professional Development and Leadership Skills	4L + 3P	10	IV
11.	Personal and Managerial Skills International Organizations (IMF, WB)	3L + 3P	10	
12.	European Monetary Union	3L + 3P	10	
Semester IV		ECTS	30	
Year II		ECTS	60	
III YEAR				
	Doctoral dissertation I phase (literature collection and review)			V and VI
	Doctoral dissertation II phase (defining the topic and applying of the dissertation)			
	Doctoral dissertation III phase (preparation and work on the dissertation)		60	
	Doctoral dissertation IV phase (completion of the dissertation)			
	Doctoral dissertation defence			
Year III		ECTS	60	
Total		ECTS	180	

The Doctoral studies last at least three years and are accredited with 180 ECTS with prior duration of Undergraduate and Master's studies of at least 5 years and 300 ECTS. The Doctoral dissertation is the final part of the study program of Doctoral studies, except for the Doctorate of Arts which is an artistic project. The volume of the Doctoral dissertation should range from 80.000 to 100.000 ±10% words.

The prerequisite for the defense of the Doctoral dissertation is the publication of two scientific papers in international and other reference journals.

List of Core Modules

1. Financial Economics

This course concentrates on three principal themes: a) the relation between aggregate savings and investment, the relation between financial institutions, and instruments traded in modern financial market, b) globalization of the world finance, increase in the size of the financial services industry, the trend towards deregulation or liberalization of the financial sector, c) fusion of economics, finance and elementary statistics to gain an understanding of how the financial realm behaves and how to improve the trading strategies.

The main content of the course is the following:

1. Savings and investments schedule;
2. The importance of the flow of funds;
3. Markets for financial securities, currencies, equities, bonds and derivatives;
4. Term structure of interest rates;
5. The time value of money;
6. The valuation of financial assets;
7. Recent developments in financial economics;
8. The role of expectations in modern financial analysis.

2. Economics of the Banking System

This course examines the role and importance of modern banks and other financial institutions within the framework of global financial system. Among its aims are the following: to set banking in the context of a changing financial services industry, to examine bank capital structure, the types of institutions that form the banking sector, the regulation of the banking sector, and methods to ensure its efficient functioning, safety and liquidity.

The main content of the course is the following:

1. The banking sector;

2. Bank and non-bank financial services;
3. Banking structure, regulation and insurance;
4. The behavior of interest rates;
5. Pricing financial products and services;
6. Current developments in European banking;
7. Banks' productive efficiency;
8. Managing risks in short-term and long-term banking finance.

3. International Finance

This course is concerned primarily with the concepts necessary for understanding the functioning of the international financial system, its institutional structure and the principles of financial policy on an international level. The key policy problems that have arisen in the past decade will be included, advising candidates on how to work within the actual international system and how to overcome its most problematical issues.

The main content of the course is the following:

1. Basic concept of international finance;
2. Evolution of the international financial system;
3. Balance of payment: conception and policy;
4. Exchange rate concepts and theory;
5. Foreign exchange and payments adjustment process;
6. Financial integration and currency blocks;
7. Foreign direct investment: scope and effects;
8. International borrowing as intertemporal trade.

4. International Capital Markets

The program in this course focuses on the principles and techniques needed at various levels of the management of capital markets, investment funds and investment banks.

The course covers the role of new market instruments being in use in an increasingly

competitive financial world, as well as recent developments in financial economics related to the capital market institutions.

The main content of the course is the following:

1. The role played by capital market: intermediation, transformation and liquidity conversion function;
2. Globalization and management of capital flows;
3. Assets securitization;
4. Risk and return in capital market;
5. The capital assets pricing model;
6. Stock markets and equities;
7. Domestic and international bond market;
8. Long-term financing.

5. International Trade Policy

This course provides a comprehensive introduction to international trade and international macroeconomics. It combines historical, theoretical and empirical postulates and examines the international trade in goods and services. The significant field of international trade policy analysis is also included in this course, as well as the effects of the globalization process on international trade flows.

The main content of this course is the following:

1. Trade theory: comparative and competitive advantages;
2. Production factors in international trade;
3. International trade system;
4. Trade in the process of globalization;
5. National competitiveness;
6. Trade policy under fixed and floating exchange rates;
7. EU: the common commercial policy;
8. Trade policy in the context of globalization.

6. Money Market

This course focuses on the principles and techniques of money market institutions,

instruments and short-term operations.

Foreign currency risks are included, as well as international portfolio management. Financial deregulation and its impact on deposit gathering and lending will be analyzed within the framework of new banking practices.

The main content of the course is the following:

1. Money market institutions;
2. Money market instruments;
3. Present and future value of money;
4. Interest rate policy;
5. Currency exchange: spot, forward and future;
6. Managing foreign transactions exposure;
7. Money market in EU;
8. Hedge funds management.

7. Corporate Finance

This course belongs to a specific financial discipline offering a fundamental understanding of financial flows on a company level, including the supply and structure of financial assets, defining capital needs, forms of financing, and the measuring of risks and debt servicing. The course assigns particular attention to the problem of firms financing decisions, and assesses the role of uncertainty, financial imperfections and taxation.

The main content of the course is the following:

1. The corporate life cycle;
2. Cost of capital;
3. Venture capital activity;
4. Debt servicing;
5. Corporate governance;
6. The valuation of financial assets;
7. Corporate bonds – theory and policy;
8. Working capital and cash management.

8. European Monetary Union

This course is devoted to the monetary integration in Europe, its historical background and the benefits for common market. The

introduction of the euro and its consequences for the functioning of the international monetary system, as well as the implications for business, will be analyzed in this course. The inclusion of the new Central European countries in EMU in the foreseeable future belongs to the monetary integration and its institutional forms analysis.

The main content of this course is the following:

1. The history of European Monetary Union;
2. Creation of the Euro;
3. Benefits of the EMU;
4. Stability and growth pact;
5. Monetary policy of the ECB;
6. ERM II and new entrants;
7. The euro and dollar: challenge and perspective;
8. The exchange rate policies: problems and solutions.

9. Risk Management

This course begins by identifying items and the amounts a firm has exposed to risk being associated with changes in prices, exchange rates, and various uncontrollable events. An asset, liability, profit or expected future cash flow stream is exposed to different risks in an uncertain world. The course will cover different techniques to control and manage risks related to the changing circumstances in the economic and financial environment.

The main content and structure of this course are the following:

1. Exposure and risk control techniques;
2. Financial risk management;
3. Techniques of risk analysis;
4. Reducing risk through diversification;
5. The market price of risk;
6. Risk in capital project appraisal;
7. Elements of portfolio theory;
8. Risks and derivative products.

10. Investment Management

This course focuses on the principles and techniques needed at various levels of fixed and working capital management. The course ranges from the analysis of the macroeconomic environment of investment operations to the principles of portfolio management. It examines techniques for the valuation of different classes of investments, and the analyses of criteria for guiding investment decisions. The course will provide practical insight and guidance, as well as basic strategies required to efficient investment management.

The main content of the course is the following:

1. Investment appraisal;
2. Cost of capital;
3. Capital budgeting decision;
4. Working capital management;
5. Leverage and capital structure;
6. Short-term and long-term financing;
7. Portfolio investment;
8. Valuing stocks and bonds.

11. Economics and Economic Policy

This course covers the core elements of economic theory and policy, from both macroeconomic and microeconomic approaches. In particular, the effects of globalization and EU membership are considered. The intention is to set economic policy in the context of the underlying economic principles that support it. Interdependent policy instruments will be analyzed relating to the economic objectives.

The main content of this course is the following:

1. Classical and Keynesian economic models;
2. Key areas of economic policy;
3. Money and monetary policy;
4. Microeconomic policy;
5. Transmission mechanisms of economic policy interventions;

6. Industrial policy;
7. EU economic policy;
8. Economic policy of sustainable development.

12. Quantitative Methods for Financial Management

Quantitative methods for financial management includes some of the quantitative methods which are commonly used by company managers. This course covers techniques for the evaluation of different classes of securities. Analyses criteria for guiding investment decisions considers the measurements of asset risk and return, and discusses statistical techniques for financial forecasting.

The main content of this course is the following:

1. Elements of linear algebra;
2. Financial arithmetic and evaluation of stock and bonds;

3. Statistical concept and probability theory;
4. Linear regression analysis;
5. Multiple regression model;
6. Investment decisions and risk measurement;
7. Goal optimization of the multiphase business process;
8. Risk analysis of security investments;
9. Financial hypotheses testing.

13. International Economic Relations, Integration and Globalization

The main content of this course is the following:

1. Theoretical analysis of international trade and international economy;
2. Contemporary effects of globalization and problems of transition countries;
3. International economic integration;
4. The role of the financial factor in international economic relations.



ECPD Alumni Association

The care of the alumni network will be in the hands of the ECPD Alumni Officer who endeavours to build a strong, interactive relationship with the ECPD alumni in geographical and business-related areas.

Networking of the ECPD community will be actively encouraged and promoted. The ECPD Alumni Officer will be assisting in this by helping to organize reunions in the European area, as well as refresher courses. The Alumni Office provides practical support to other areas of the ECPD team, including Admissions, External Relations and Career Development.

Alumni members will be receiving the annual Alumni magazine, whose aim is to keep our graduates in touch with news and developments in the ECPD and with alumni news and achievements, as well as the latest research being conducted by the ECPD faculty members.

A package of services and benefits will be offered to each alumni member. Examples of this package include:

- Receiving the annual ECPD Alumni Members' Handbook which contains contact details for the alumni network to help people stay in touch after graduation;
- Invitations to the ECPD Speaker Events, a program of high profile industry speakers who visit the ECPD to address the current candidates, alumni and VIP guests;
- Invitations to business lectures and updating seminars and conferences;
- Information about courses given by our own teaching staff;
- Access to the ECPD facilities at special rates.

The ECPD is a life-long investment, which leads to a mutually rewarding partnership. Current ECPD candidates, members of staff and alumni alike, share this sentiment.



Career Matters!

We understand that the decision to enroll in an ECPD study program is often linked to a strategic review of a person's career and a drive for career progression or career change. For this reason, the ECPD organizes annual sessions where candidates can meet and talk with potential employers.

The ECPD works with candidates on a one-to-one basis, using a structured approach to career review. This involves reflection on a candidate's career to date and a review of skills, strengths, personality and values.

Workshops for groups of 10-12 candidates take place during the month of September. These cover themes such as: Planning Your Career; Presenting Yourself Effectively; A CV that Works for You; Networking Skills; and Preparing for Interviews.

Guest speaker events and themed career evenings occur throughout the year.

The ECPD believes that academic and personal support contributes to the candidates' personal and professional development. The following mechanisms are in place to support this:

1. Admission and Induction

The ECPD offers a week-long Induction Program for all new candidates in October. It contains some sessions which are generic, such as learning resources, study skills, etc.

2. Providing information

All candidates receive a copy of the ECPD Student Handbook and the ECPD program. In addition, candidates can obtain information, both through their Program and the ECPD Support Net. Information is also provided on the website and by e-mail.

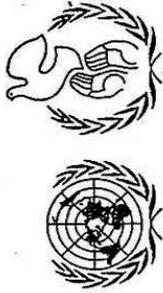
3. ECPD Support Net

The ECPD Support Net is the ECPD's main platform in supporting learning. At registration, all candidates are provided with their own portal through which they can access information on their Program, individual modules and by e-mail.

5. Academic guidance and support

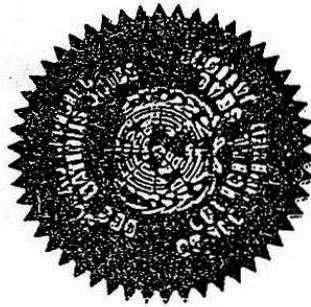
All candidates receive academic guidance and support through their Program Tutor, who has the responsibility for explaining the operation of the Program and giving guidance on progress.





In recognition of a significant contribution to the programme and objectives of the International Year of Peace, proclaimed by the United Nations General Assembly, the Secretary-General designates

European Centre for Peace and Development



as a Peace Messenger

Javier Pérez de Cuéllar

Javier Pérez de Cuéllar

15 September 1987

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ECPD POSTGRADUATE STUDIES &
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University for Peace established by the UN

The historic core and the present CBD, where the ECPD Headquarters is located