

Al-Faraby Kazakh National University  
Higher School of Economics and Business  
Department of Finance and Accounting

**PROGRAMM AND  
METHDOLOGICAL RECOMMENDATIONS FOR RUNNING OF  
FINAL EXAM IN DISCIPLINE**

**FINANCIAL MARKET AND FINANCIAL ENGINEERING**

doctorate program for specialty «**8D04110-Finance**»

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**Lecturer:** Adambekova A.A., d.e.s., professor  
Department of Finance and Accounting  
*(Ф.И.О., ученая степень, ученое звание, должность)*

The program and methodological recommendations for the final exam in the discipline "**Financial Market and Financial Engineering**" were considered and approved at a meeting of the department "Finance and Accounting"

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## **Introduction**

Based on the results of training in 15 weeks, the final exam is carried out in the form of an oral exam. The exam is designed to test students' knowledge of the course, analytical skills and judgment on difficult issues and problem solving.

The process of passing an oral exam for a graduate student involves the creation of examination tickets, to which the graduate student must give an oral answer.

The exam is conducted in the form of an online oral exam on Zoom platform.

Number of questions in tickets - 1 (evaluation criteria: argumentation of relevance - 25 points, confirmation by data - 25 points, novelty of an idea - 25 points, consistency of conclusions - 25 points).

Highest score - 100

The exam lasts 1 hour.

Exam schedule according to the schedule in the university system.

Examination control is carried out through the presence of an observer  
Exam schedule - according to the schedule in the university system.

### **Topics for which tasks will be composed:**

- 1 Financial market theory in the system of economic sciences
- 2 Neo-finance: implementation of the concept of market structuring and its instruments
- 3 Main characteristics and determinants of the development of the national financial market
- 4 Financial market development models in the modern world economy
- 5 Financial services as the basis of financial engineering
- 6 Financial Instruments: essence, evolution and modern meaning
- 7 Hybrid (structured) financial instruments
- 8 Vertical forms of interaction and their demonstration in the financial market
- 9 Interaction of segments of the financial market
- 10 Interaction of financial market sectors in the format of resource segmentation
- 11 Main products of financial engineering (taking into account the interests of investors)
- 12 Construction of financial products in the debt market and securitization
- 13 Financial engineering in the equity securities market
- 14 The state in the system of financial market relations

During the exam, students must be able to:

- demonstrate the acquired knowledge in the main categories of financial engineering;
- describe an understanding of the general structure of the field of study and the links between theoretical foundations and modern practice of financial engineering;
- analyze the problems of choosing indicators and developing methods for assessing financial instruments;
- use knowledge on the most important financial instruments and indicators, implementation of financial strategy.

## **Program of Exam for Discipline « Financial Market and Financial Engineering »**

(The list of questions for self-preparation, for preparation for the final control, etc.)

1. Expand the evolution of theories of the financial market in economics.
2. What are the approaches to the interpretation of the concept of "financial market"?
3. What is the essence of the segmental approach to defining the essence of the financial market?
4. What is the difference between scenarios for the development of the financial market in economic science: directive, fundamental, liberal, eclectic?
5. Expand the scientific approaches to the interpretation of the financial market.
6. What is the essence of the classical approach to the content of the concept of the financial market?
7. Identify the determinants of the modern development of the financial market: global and national characteristics.
8. Expand the features of the manifestation of globalization in the financial market.
9. How are the concepts of "market" and "system" identified in economic science?
10. What is the essence of the concept of structuring the financial market, the basis for the manifestation of neo-finance?
11. What are the features of the manifestation of globalization in the financial market?
12. What is the role of globalization in building neo-finance?
13. Give a scientific justification for the structural interaction of the capital market and the money market.
14. Expand the principles of the functioning of the financial market as a manifestation of the foundations of financial epistemology
15. What is your perspective assessment of the development of the Kazakhstani financial market?
16. What are the macroeconomic factors in the development of the financial market?
17. Indicators of the sustainability of the development of the financial market.
18. Behavioral finance and the role in the development of the global financial market. 2 Protestantism and its influence on the development of the financial market (Anglo-Saxon model).
19. Islamic finance as the basis of the Islamic financial market.
20. The Japanese model of the financial market. German model of the financial market.
21. Structural interactions of the constituent elements of the money market.
22. The role of money market instruments in the development of financial relations.
23. Financial instruments in the prism of the teachings of K. Marx and R. Hilferding.

24. Economic and legal aspects of the definition of financial instruments. IFRS and GAAP in the definition of financial instruments.
25. The influence of the world's leading stock exchanges in the formation of the global infrastructure.
26. Interaction in the system of economic doctrines. Evolution of forms of interaction.
27. The essence and features of the manifestation of interaction in the system of industrial relations.
28. Features of interaction in the financial market. Purpose, principles and prerequisites for interaction in the financial market.
29. The costs of interaction and their role in its development.

30. Corporate interaction in the financial market system. Forms of manifestation of interaction in the financial market.
31. Models of interaction in the global financial market: financial supermarket (American, takeover model), profit centers (French, subsidiary), global bank (English, hedging) and local bank (German).
32. Indicators of desmo-dependence of the development of the financial market.
33. The state in the development of the national economy.
34. State participation in the financial market: Keynesian, monetarist, neo-Keynesian and Austrian schools.
35. Controversy of the problem of the border of state participation in the financial market
36. The concept of a mega-regulator in the modern financial market.
37. Country models of mega-regulation of the financial market.
38. Classical and modern approaches to the definition of the financial crisis.
39. Theoretical models of the emergence and development of monetary and financial crises.
40. The concept of anti-crisis development of the financial market: global trends and cross-country differences.
41. Financial engineering.
42. Dynamization of the international bonds market.
43. New trends in the field of asset securitization.
44. Restructuring of world financial intermediaries as a consequence of the level of concentration of financial assets in the world market.
45. Mergers and acquisitions of financial institutions as an indicator of the internationalization of financial markets.

### **Recommended references for preparation to final exam:**

1. The Law of the Republic of Kazakhstan “On the National Bank of the Republic of Kazakhstan”
2. The Law of the Republic of Kazakhstan “On Banks and Banking in the Republic of Kazakhstan”.
3. The Law of the Republic of Kazakhstan “On state regulation and supervision of the financial market and financial organizations”.
4. The state program of industrial and innovative development of the Republic of Kazakhstan, approved by Decree of the President of the Republic of Kazakhstan No. 874.
5. The Law of the Republic of Kazakhstan “On Currency Regulation”
6. The Law of the Republic of Kazakhstan “On the Securities Market”.
7. The monetary policy of the Republic of Kazakhstan 2020.
8. The annual report of the National Bank of the Republic of Kazakhstan for 2019.
9. The annual report of the National Bank of the Republic of Kazakhstan for 2018.
10. Divergent monetary policies and the world economy. Report by Vitor Constancio, Vice-President of the European Central Bank, October 15, 2017
11. Bank of International Settlements, 2019: BIS Quarterly Review - International Banking and financial market developments, March 2019
12. The monetary policy of the Republic of Kazakhstan until 2020, approved by the Board of the National Bank of the Republic of Kazakhstan dated April 24, 2020 No. 67.
13. The main directions of the monetary policy of the Republic of Kazakhstan for 2020, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated .
14. The annual report of the National Bank of the Republic of Kazakhstan for 2018.
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18. Buitron, Carolina O and Esteban Vesperoni. Spillover Implications of Differences in Monetary Conditions in the United States and the Euro Area. International Monetary Fund, 2015
19. Amankeldi N. Svyatov S., A. Adambekova The Realization of Academic Freedom as the Basis of Assurance of Higher Education Quality. IJEFI-EconJ - International Journal of Economics and Financial Issues (ISSN21464138-Turkey-Scopus), 2015.-№5, 80-88p ИФ-0,15 Scopus indexed Journals



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- 21.. Report on the activities of the Kazakhstan Stock Exchange for 2014.
- 22.. The current state of the banking sector of the Republic of Kazakhstan as of September 1, 2017. National Bank of the Republic of Kazakhstan. 2017.
23. Berzon, D.M. Kasatkin, A.Yu. Arshavsky. - М.: Yurayt, 2018. -- 537 p.
24. Berdnikova, T.B. Securities Market: Past, Present, Future: Monograph / T.B. Berdnikova. - М.: INFRA-M, 2018. -- 397 p.
- 25.. Economic Review of the National Bank of the Republic of Kazakhstan
- 26.. The journal "Bulletin of KazNU named after al-Farabi (economic series)"
- 27.. The magazine "Kazakhstan Securities Market"
28. [www.nationalbank.kz](http://www.nationalbank.kz).
29. [www.kase.kz](http://www.kase.kz)