

MOSCOW



**HIGHER SCHOOL OF ECONOMICS**  
NATIONAL RESEARCH UNIVERSITY

FACULTY OF  
ECONOMIC SCIENCES

2025





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# Welcoming Remarks

As a relatively new field of social science, economics employs specific analytical methods and models that are subject to constant evolution. Our faculty is dedicated to evaluating and enhancing these methods while introducing new approaches to address emerging challenges and opportunities. Mathematics is an essential component of modern economic theory. Therefore, modern economists must possess proficiency in mathematical tools. In the current era, data offers previously unimaginable possibilities, with instrumental methods, machine learning, and artificial intelligence enhancing economic analysis.

**All of my colleagues and I proceed from the fact that education is more than a set of specific competencies. For us, education is the formation of horizons and economic thinking, and this is our strength.**

We are not preparing narrowly specialized professionals who have information that is applicable only here and now — we are preparing economists who are ready to respond to various challenges and willing to continue their studies after attaining a bachelor's degree. Our task is not to pass on specific knowledge to students, but rather to prepare them for the fact that they will have to perform in completely different roles throughout their lives. We endeavor to provide our students with economic intuition and a mathematical tool set sufficient not only for understanding models but also for independent work, academia, applied fields and business.

International exposure of our students allows them to analyze local issues through the lens of international experience and best practices. We worked hard to build a rich network of connections with some of the world's leading universities in both research and education. The Faculty is constantly developing new partnerships. We expand our offer of courses in English to address international students' increasing demand for experience studying at Russia's preeminent institute of economics. On behalf of HSE's Faculty of Economic Sciences, I invite you to become a part of our dynamic and growing community!

**Sergey E. Pekarski, PhD**  
**Dean of the Faculty of Economic Sciences**







# International Community

We encourage our students to take advantage of study abroad options, which is why you can find HSE students in institutions globally. I myself had the chance to study in the HSE-Paris 1 University double degree program from 1999 to 2000, which was an invaluable opportunity both in terms of academics and the enrichment of simply being in France. As a result, I understand the importance of combining traditional education with view-changing world experiences to create better decision-makers and leaders of the future.

**The Faculty of Economic Sciences at HSE is truly a global center of education. Through strong partnerships with leading universities around the world, we promote student exchange and academic research internationally.**

Here in the vibrant and historic center of Moscow, we provide such enrichment for exchange students who come to us yearly from our partner universities. Those without knowledge of the Russian language or culture will find immense value in our undergraduate, graduate, and PhD programs, as our faculty provides a rich list of coursework in English. In addition, almost every professor and every student at our faculty speaks English, and many of them speak other languages as well. This creates an outstanding educational environment, ensures individual support for exchange students, and provides a unique chance to study economics while enjoying Moscow.

**Liudmila S. Zasimova, PhD**  
Vice Dean for International Relations





# About HSE University

The Higher School of Economics is a national research university, which was founded on November 27, 1992.

HSE University provides a wide spectrum of competencies and outstanding scholarly expertise in STEM disciplines (Science, Technology, Engineering, Mathematics), as well as in Social Sciences, Economics, Humanitarian disciplines, and fields of study related to the creative industries.

Along with its degree programs, HSE University offers continuing professional development, executive education, pre-University foundation courses, and various Olympiads for schoolchildren, students and professionals, while also serving as a home to many research institutes, international laboratories, a lyceum, student organizations, etc.

**No. 1**

in **11** subjects among Russian universities in the Shanghai ranking (ARWU)

**No. 1**

ranks first among the Top-100 Russian academic institutions according to Forbes (2022)

**A+**

awarded the highest quality rating for training specialists in Artificial Intelligence (AI) (2023)

**>300**

individual degree programs offering bachelor's, master's, and doctoral degrees

**>55<sup>000</sup>**

students enrolled in undergraduate (bachelor's level) and master's level degree programs

**>5400**

international students from nearly **140** countries worldwide







## Faculty of Economic Sciences

Founded in 1992, the Faculty of Economic Sciences is the oldest faculty at HSE University. In the years since it was founded, it has gained a reputation of Russia's leader in terms of higher economic education. A solid foundation in modern economic theory and mathematics is combined with the study of applied disciplines: statistics and econometrics, industrial market studies, corporate finance, monetary policy, social policy analysis, just to mention a few.

The Faculty of Economic Sciences brings together the organizational and financial capabilities of HSE's foremost teaching and research centers, the intellectual capital and professionalism of the university's leaders, and the university's longstanding connections with important world universities, research institutes and multinational companies.

**Diverse programs provide students with a firm background in the theoretical and instrumental fundamentals of economics and allow them to pursue an individualized educational trajectory that meets their interests.**

Students enjoy a full spectrum of opportunities, from short-term study abroad programs to individual study plans which enable them to tailor their academic development to their future career expectations.

All programs at the Faculty of Economics Sciences are academically challenging, and combine both solid theoretical hard skills training with teamwork, presentation, and multicultural experience soft skills. Special emphasis is given to coding, statistics instruments, data science and visualization components. In addition to taking courses, students of all levels are directly incorporated into the research activities of the Faculty; students have access to cutting-edge academics and laboratories, HSE's research institutes, and the international laboratories of the university as a whole.





# Departments

At the Faculty of Economic Sciences Instruction is delivered by five key departments. Together, they provide a comprehensive curriculum that blends theoretical knowledge with practical applications and quantitative skills, preparing students for diverse careers in economics and finance.



Department Head: **Alexander Tarasov**  
**PhD, Pennsylvania State University**

**Department of Theoretical Economics** was created in 2012 by merging several chairs within the Faculty of Economic Sciences. Today, it brings together lecturers and researchers in the fields of macroeconomic analysis, microeconomic analysis, economic theory, theory of money and credit, economic methodology and history.



Department Head: **Svetlana B. Avdasheva**  
**Doctor of Sciences, Moscow State University**

**Department of Applied Economics** brings together professors who use methods of economic analysis to explain and address the development of companies and public policy. The mission is teaching econometrics, institutional analysis, labour economics and personnel management, economic analysis of social issues, competitiveness and market research, as well as economic analysis of law.



Department Head: **Alexander Surinov**  
**Doctor of Sciences, Moscow Institute of Economics & Statistics**

**Department of Statistics and Data Analysis** unites a team of experts in the fields of stochastic analysis, applied statistics, probability theory and mathematical statistics, as well as specifically statistical methods of analysis of economic and social phenomena.



Department Head: **Fuad T. Aleskerov**  
**Doctor of Sciences, RAS Institute of Control Sciences**

**Department of Mathematics** brings together experts in decision theory, operations research and game theory, discrete mathematics, data analysis, differential equations, probability theory and mathematical statistics, as well as numerical methods. All advanced math courses at HSE are taught exclusively by faculty from the Department of Mathematics.



Department Head: **Irina Ivashkovskaya**  
**Doctor of Sciences, Financial University**

**HSE School of Finance** is the leading Russian competence center, specializing in the fields of corporate finance, business valuation, banking, stock market, risk management and insurance, as well as in accounting and audit.



# Degree Programs

## UNDERGRADUATE (4 years)

### ECON

#### Economics

Highly selective modern economic theory program with a significant math component, apps, finance, data science, and research methods

### ECON + STATS

#### Economics & Statistics

Creative and analytical thinking to make optimal decisions. Graduates in data and actuarial sciences are in high demand

### ECON + DATA

#### Economics & Data Analysis

Joint program with the Faculty of Computer Sciences. Become an economist with solid skills in math and data analysis in the world of digital economy

### ECON ONLINE

#### Economic Analysis

Study at the best economics department in Russia. Solid courses delivered by HSE faculty to provide bachelor's degree in economics online, adapting to the rapidly changing environment

### HSE + NES

#### Joint Bachelor Program in Economics

Joint program with the New Economic School. Students cultivate critical, social, and creative skills across disciplines, all within the framework of a rigorous economics core curriculum

## GRADUATE (2 years)

### Economics & Economic Policy

Graduates are proficient in independent research, econometric methods, and data analysis at a level suitable for academic and applied empirical research.

PhD option is available for interested in academic career

### Strategic Corporate Finance

Master's program is for those who seek both a deep understanding of finance and a broad professional perspective

## TAUGHT IN ENGLISH

### Business Analytics (online)

Graduates are prepared for successful careers as a part of transnational companies in the spheres of financial management, accounting, and consulting

### Economics & Economic Policy

Graduates obtain knowledge of economic theory to conduct independent research, as well as to predict and analyze the consequences of decisions in public or private policy

### Stochastic Modeling in Economics & Finance

Alumni master modern probability, statistics methodology, and modeling methods in economic processes, as well as mathematics of insurance theory

### Statistical Analysis in Economics

Graduates opt for analytical and financial divisions in public and private sector, international organizations, and research or academic institutions

### Economic Analysis (online)

Modern approach to fundamental knowledge of market analysis methods and data science. Project work is based on real cases

### Financial Markets & Institutions

Examines the financial sector and market processes to understand how financial institutions operate

### Financial Engineering

Focuses on the demands of a broad range of financial market participants, from companies to private investors

### Corporate Finance

Trains financial professionals in corporate finance that are able to develop effective financial strategies for companies

## FINANCE | IN RUSSIAN



At the Faculty of Economic Sciences undergraduate programs combine strong training in math and up-to-date economic theory. In addition, we pay a lot of attention to ensuring that our students get excellent training in working with data. So, we have such courses as statistics, econometrics, machine learning, etc. Our curriculums are pretty much like those in top US and European schools. All textbooks are in English, and some of the courses are taught entirely in English.

Our programs are very challenging, which ensures that our graduates become very competitive in the market, both in academia and in the industry. All our graduates are well placed, they get jobs in leading companies, or go for PhD in top schools.

Finally, programs at our faculty provide a lot of flexibility in designing your own curriculum. Starting from the 2nd year, students can take courses from other programs, and not necessarily from the economics ones. For example, our students regularly take various courses in computer science, programming, machine learning from the Faculty of Computer Science. Instruction is delivered by five key departments. Together, they provide a comprehensive curriculum that blends theoretical knowledge with practical applications and quantitative skills, preparing students for diverse careers in economics and finance.

**Daria Matvienko**  
Alumna

**Bachelor's program: Economics, 2018**  
**& Master's program: Economics, 2020**  
**PhD student at the Stanford University, USA**



I am incredibly grateful for all the opportunities the Faculty of Economic Sciences has given me, especially the support for my aspirations from the professors, the Student Office, and the friends I have made among my classmates. I wish everyone to find their comparative advantage and use it: wake up every morning and do something you are passionate about. While there are undoubtedly many popular, high-profile careers in business, I would gently encourage you to listen to your heart's true desire, regardless of what is considered cool or prestigious. If something is truly your passion, it may be worth fighting to the end, even if it seems like an uphill battle.

Don't be afraid to reach out and ask for help, as there are many ways to learn: professors' office hours, TA meetings, the Student Office, and your classmates. I really like the phrase my good friend once said, which reflects a somewhat unusual point of view: "It's not a shame to ask for advice so you don't fail; it's a shame to fail because you were too proud to ask for it". Also, treat your classmates as teammates and think about how to be helpful yourself. The world of economics is quite small, and reputation is very important.

Maintain a positive outlook while taking some of the courses. Think of all the projects and knowledge you gain as your unique portfolio of experience that will definitely come in handy at some point in your career, self-development, and life in general. Think big, be curious, and know that everything you learn is connected. Most importantly, in the race to become a better version of yourself, do not let your ego get in the way. Always be your own biggest supporter.



# Experiential Learning

Since 2020, the Faculty of Economic Sciences has adopted a project-based learning model for its Bachelor's and Master's programs. This approach encourages collaboration among students from various disciplines and academic levels, facilitating knowledge transfer from faculty, researchers, and industry professionals while promoting an active exchange of experiences within project teams.

The Faculty of Economic Sciences creates a collaborative atmosphere where students, researchers, and employers can share their insights and skills. By engaging in project-based learning, students gain practical experience in their fields prior to graduation, significantly enhancing their career readiness. Since its introduction in 2020, the number of projects has surged, with 158 active initiatives involving around 2,000 students, underscoring the model's importance in their academic journeys.

Communication is a vital aspect of the experiential learning framework, allowing for meaningful interactions between students and faculty during research seminars. Smaller group sizes foster personal connections, enabling students to receive tailored guidance. Additionally, an online platform streamlines communication, housing project data and facilitating collaboration through scheduled meetings and new student recruitment.

The influence of project-based learning extends throughout students' academic experiences, integrating term papers, electives, and theses into a cohesive framework. Projects are linked to elective courses, ensuring that students not only complete assignments but also align their educational paths with their career aspirations. This integration supports a personalized study plan geared toward achieving specific academic and professional goals.

Through experiential learning, students acquire practical skills that prepare them for the competitive job market. By applying theoretical knowledge in real-world settings, they develop essential soft skills like leadership and teamwork. This hands-on experience also provides valuable opportunities to engage with potential employers under the guidance of supportive faculty.



**Anastasia Byvaltseva-Stankevich**  
Alumna 2021  
Project Unit Manager  
Visiting Lecturer

Project-based learning is designed to meet the diverse aspirations of all students, recognizing that each individual has unique preferences and goals. Some students may be drawn to an academic path where they can engage deeply with theoretical concepts, conduct rigorous research, and develop a strong foundation in economic principles. Conversely, other students may seek practical, applied experiences that allow them to address real-world challenges and understand the intricacies of the professional landscape. This way, experiential learning not only accommodates different inclinations, but also fosters the development of tailored educational trajectories. The faculty ensures that all students can pursue their academic interests in a way that meets their individual needs and desired outcomes, ultimately fostering a more enriching and fulfilling educational experience.



# Born to Research

The Doctoral School of Economics aims to equip future researchers and faculty with a high level of expertise in conducting and disseminating economic studies, ensuring integration into the global research community in the following fields: Economic Theory; Economics and Economic Policy; Finance, Money and Banking; Accounting and Statistics; Mathematical and Statistical Methods; and The World Economy.

As of 2018, HSE has the authority to grant its own PhD degrees. This new development is in line with newly established advanced doctoral school that is organized on principles of a PhD program. The school offers advanced courses, financial support, research stays abroad, and the opportunity to work in research projects and international laboratories at HSE.

Many doctoral students engage in research in the fields of finance, money, and banking. They frequently select topics aligned with their professional interests, including banks, insurance companies, and investment funds. Our PhD students hold positions at the Central Bank of Russia, the Ministry of Economic Development, and think tanks. It is unsurprising that they pursue research related to their profession and demonstrate a keen interest in learning and applying modern instrumental methods. The field of labor market research also sees a great deal of noteworthy research activity.

## Alumni

### GRAD SCHOOL OFFERS\*

Stanford University	<b>11</b>
New York University	<b>7</b>
Berkeley University	<b>7</b>
UCLA	<b>7</b>
University Of Chicago	<b>6</b>
UPenn incl. Wharton	<b>6</b>
MIT	<b>5</b>
Harvard University	<b>4</b>
North Western University	<b>4</b>
UW at Madison	<b>4</b>
Pennsylvania State University	<b>3</b>
Brown University	<b>3</b>
INSEAD	<b>3</b>
Columbia University	<b>3</b>
UCSD	<b>2</b>

\*only the number of accepted offers

### WORK IN ACADEMIA

Harvard University  
Massachusetts Institute of Technology  
University of Chicago  
University of Oxford  
USC Marshall School of Business  
Erasmus University  
Tilburg University  
Kellogg School of Management  
NHH Norwegian School of Economics  
University of Edinburgh  
Manchester University  
University of Amsterdam  
IE Business School  
University of Indiana  
Paris-Saclay University  
Radboud University  
University of Nevada  
Wisconsin School of Business  
Vienna U. of Economics & Business  
Baruch College Business School  
Binghamton University  
Universite d'Evry Val-d'Essonne  
Einaudi I. for Economics and Finance  
Loyola Marymount University









# Scholarship Benefits

Most international students at HSE receive scholarships based on academic performance, allowing them to study without tuition fees and enjoy subsidized housing. Our scholarship program enhances your educational experience in Russia, offering affordable dormitory accommodation for just \$22 per month. We also provide free Russian language courses for all levels, from beginner to advanced.

As an HSE student, you'll benefit from free Wi-Fi on campus, an HSE-branded bank card for easy financial transactions, and 24/7 library access. Your security pass and student ID will grant you easy access to all facilities, and you can enjoy nutritious meals at subsidized prices.

The Russian Preparatory Year is designed for those who want to focus entirely on learning the language, essential for enrolling in Russian-language programs. This phase allows you to immerse yourself in Russia's rich culture while living in Moscow.

## Housing & Facilities

HSE knows a good living environment is important.

Each dorm is equipped with high-speed Wi-Fi, allowing to always stay connected. Students can work with their peers in coworking areas. There are gyms for residents, so you can stay active and healthy during your studies. If you are into sports, we recommend joining an HSE club or team! Being a part of a sports team, you will be able to travel for competitions with all expenses covered. We have clubs for other interests, too. Kitchens are available for students to prepare meals with friends. Students can also eat at our cafeteria, which offers healthy and affordable meals. Bedding is changed weekly with no extra cost to keep it comfortable. Washing facilities are provided for free, too. Residents can access their accommodations with a Student ID 24/7 to manage their schedules. In case of an emergency, each dorm has a first-aid station. In addition to medical insurance, this provides the highest level of safety.

For those considering alternative housing options, HSE offers a range of accommodations tailored to different preferences and budgets. For more information on available options, please visit the HSE Student Housing Office website.





# Admissions



The online application for the undergraduate and graduate full degree programs opens on November 1. Scholarship applications are accepted until March 31. Apply early for priority consideration and be prepared for a brief online interview.

Doctoral programs have a shorter funding application term. For more details, check the HSE admission website: [admissions.hse.ru/en/](https://admissions.hse.ru/en/)

Undergraduate admission:  
[hse.ru/admissions/undergraduate-apply](https://hse.ru/admissions/undergraduate-apply)

Graduate admission:  
[hse.ru/admissions/graduate-apply](https://hse.ru/admissions/graduate-apply)



Doctoral programs (PhD):  
[aspirantura.hse.ru/en/admission](https://aspirantura.hse.ru/en/admission)

Visiting programs:  
[hse.ru/international/semester](https://hse.ru/international/semester)

## International Office

At the faculty of Economic Sciences you are more than welcome to address your queries, including requests for course catalogs, program updates, and other details, to the International Office team! More information is on our website: [economics.hse.ru/en/io](https://economics.hse.ru/en/io)



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