

It has been another successful year for one of the Economics Department's most rewarding collaborations: the International College of Economics and Finance (ICEF), based at the National Research University Higher School of Economics (HSE) in Moscow. In this article, project manager Miriam Grossmanova leads us through the history of the ICEF, outlines its activities, and recalls some of the highlights of the past year.

The main highlight of this coming academic year will be the visit of new LSE Director Craig Calhoun to ICEF Moscow in late September 2012. He will attend the ICEF Graduation Ceremony and Alumni Reception, meet with staff and students, have the opportunity to hear about the ICEF Research Laboratory in Financial Economics, and give a public lecture on Social and Political Challenges facing Global Capitalism.

The International College of Economics and Finance (ICEF) is an autonomous department of the leading Russian university in

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LSE's Economics Department, Sergey Dubinin, President of the Russian Central Bank and Sergey Yakovlev of the Moscow State University (its current Director), it was established 1997 with the full support of both the LSE and the HSE Rector Yaroslav Kouzminov. LSE's involvement in the ICEF project has been led by Professor Richard Jackman of the LSE's Economics Department from the beginning. In 2009 ICEF officially became an Affiliate Centre of the University of London.

The ICEF is a unique project in Russia and Europe. Its main aim has been to create a world class college comparable to the top universities in the world, and a centre of academic excellence in economics and finance. From a cohort of 38 students studying for a “Double Degree” BSc programme in the first year to more than 200 students today, ICEF has come a long way in its development and expansion, and earned a reputation of one of the best economics programmes in Russia, attracting the very top students, including the winners of the national high school students' competition (Olympiads).

Currently, the ICEF offers a Double Degree BSc programme, in which students study for a degree in Economics from the HSE, alongside a degree in either Economics, Economics and Finance, Economics and Management or Banking and Finance from the International Programmes of the University of London. ICEF BSc students have been consistently successful in the University



ICEF student Vladimir Mukharlyamov at his BSc graduation in 2007. He is now studying for a PhD in Economics at Harvard. From the left to the right - Vladimir Mukharlyamov, HSE Rector Yaroslav Kuzminov, ICEF Director Sergey Yakovlev.

of London exams, with more than half of them achieving first or upper second class degrees every year. Out of almost 700 University of London International Programme graduates at ICEF, more than 130 achieved first class degrees: in fact, ICEF students, who constitute less than 3 per cent of the University of London Economics, Management, Finance and Social Sciences (EMFSS) student cohort, collect up to 20 per cent of its first class degrees. Most ICEF BSc graduates continue their studies on postgraduate programmes, with around half of them studying abroad, supported by scholarships from LSE and many other universities. Some have been accepted onto some of the world's top PhD programmes, including Harvard, Stanford and Columbia; several have already been published in top academic journals.

The ICEF also offers a Master's programme in Financial Economics. Established in 2007, it is run in collaboration with LSE, and attracts about 25-30 MSc students each year. The majority of MSc graduates find jobs in the international financial sector, or opt to continue their studies on PhD programmes. The ICEF academic programme is governed by its International Academic Committee, which includes representatives from LSE and HSE as well as the ICEF Directorate; the LSE provides advice and support to the College on all aspects of its work, from research assessment to teaching quality assurance. The bulk

of the ICEF's income comes from student fees but the LSE project is financed by a consortium of major Russian banks – Sberbank, VTB and some others. The support of these banks and other sponsors enables the ICEF to charge lower fees and establish several



levels of discounts and scholarships for students, including VTB 24 Bank scholarships for MSc students.

The academic year 2011-12 was the ICEF's fifteenth year. We started on a high with the annual Graduation Ceremony, which was held in September 2011 at the British Embassy in Moscow, hosted by the Deputy Head of Mission Denis Keefe, and attended by representatives of the LSE (Professor Janet Hartley, Professor Richard Jackman, Rosie Gosling of the LSE Office for University of London International Programmes, and Miriam Grossmanova), the Russian Government, the Higher School of Economics, and the University of London International Programmes.



ICEF International Finance Conference, November 2011
From the left to right – LSE Research Coordinator Dr Christian Julliard, Dr Alex Boulatov and Dr Carsten Sprenger (both ICEF)

Project work during the last year was dominated by the continuing expansion of the ICEF into a full-scale university, which has been reflected in the College's appointment of a growing number of top flight academics, all graduates of the world's best universities; in addition, the College attracts some of the best teachers from Russian universities, as well as visiting teachers from the LSE and other international institutions.

Research has been also developing rapidly at the College. Its implementation, in collaboration with the LSE, was boosted by the establishment of the International Laboratory in Financial Economics in 2010, which held its first International Finance Conference in November 2011 in Moscow. The Laboratory's main purpose is to foster the conditions required for conducting the highest quality of research into financial economics, with the aim of publishing in top international finance and economics journals; its research programme is coordinated by Dr Christian Julliard of the LSE Department of Finance.

Finally, as in previous years, the LSE has continued its support of the ICEF's MSc in Financial Economics by organizing numerous teaching visits and external examiner exchange visits during the Summer Term 2012. We have also taken further steps in the implementation of the ICEF Development Plan; a vital part of this was the first meeting of the International Academic Advisory Board, which took place at LSE in January 2012 and was followed by the ICEF Alumni Reception.

For more information about the ICEF, please visit the website at <http://icef.hse.ru/en/>, or contact the Economics Department's ICEF Project Director, Prof Richard Jackman, or its Project Manager, Miriam Grossmanova.



ICEF Graduation September 2011 at the British Embassy
First row from left: Alexander Shokhin (HSE President); Sergey Yakovlev (ICEF Director Moscow), Richard Jackman (ICEF Project Director, LSE); Janet Hartley (Former Pro-Director for Teaching and Learning, LSE); Rosie Gosling (Former Director of the LSE External Study Office); Sergey Dubinin (Founder of ICEF and Chairman of ICEF Board of Trustees); Jonathan Kydd (Dean, UoL International Programmes)
Second row from left: Denis Keefe (Deputy Head of Mission at the British Embassy); behind Oleg Zamkov (ICEF Deputy Director Moscow), Vadim Radaev (SU-HSE Vice-Rector) and Paul de Quincey (Director, British Council in Russia).