

**The guidelines for total grade determination for a course of the Master’s programme
‘Financial Economics’ at the International College of Economics and Finance, the National
Research University “Higher School of Economics”**

1. General provisions

1.1. The present Guidelines determine the total grade for a course/ part of the course (hereinafter a course) of the Master’s programme ‘Financial Economics’ at the International College of Economics and Finance, the National Research University “Higher School of Economics” (hereinafter ICEF and NRU HSE respectively).

The Guidelines have been developed in accordance with the Regulations for Interim and Continuous Assessment of Students of the National Research University “Higher School of Economics” which was approved by the academic council of the NRU HSE on 25.05.2017, Minutes no. 05, including Attachment 7 “Continuous and Interim Assessment Arrangements at the International College of Economics and Finance, NRU HSE”; the Regulations for calculating ratings for undergraduate, specialist degree and Master’s students at NRU HSE approved by the academic council of NRU HSE on 13.11.2015, Minutes no. 10; and decisions of the International Academic Committee whose members include the London School of Economics representatives.

1.2. The total grade for a course is made up of the continuous and interim assessment results.¹

Types of assessment are indicated in the curriculum for the current academic year. Requirements towards assessments are formulated in the course syllabus.

2. Total grade determination

2.1. All types of assessment (exams, midterm tests, essays, home assignments, etc.) are graded on the 100-point scale.

2.2. The lowest threshold for a passing grade on the 100-point scale is 35 points out of 100. This criterion can be adjusted by the lecturer in consultation with international examiners during the grades determination.

2.3. The total grade is derived from a weighted average of the results of assessment which are given the assigned weights. Weights for each type of assessment are indicated in the syllabus. The following is an example of the formula that can be used to calculate the total grade: $G_{total} = k_1 * G_1 + k_2 * G_2 + \dots + k_n * G_n$, where k_1, k_2, \dots, k_n ; weights of types of assessment, $k_1 + k_2 + \dots + k_n = 1$. Grades for continuous and interim assessment as well as the total grade for a given course are rounded arithmetically to hundredths, unless another method is specified in the syllabus.

3. The scale of corresponding grades

3.1. The total grade for a course is converted from the 100-point scale to the 5-point and 10-point scale.

3.2. The following basic scale has been established to convert grades from the 100-point scale to the 10-point scale:

| 100-point scale | 10-point scale |
|-----------------|----------------|
| 0-19,99 | 1 |
| 20-29,99 | 2 |
| 30-34,99 | 3 |
| 35-40,99 | 4 |
| 41-47,99 | 5 |
| 48-56,99 | 6 |
| 57-64,99 | 7 |

¹ If an examination is included in the syllabus.

| | |
|----------|----|
| 65-71,99 | 8 |
| 72-84,99 | 9 |
| 85-100 | 10 |

Grades 0, 1, 2, 3 correspond to a 'fail'; 4, 5 - 'satisfactory'; 6, 7, - 'good'; 8, 9, 10 – 'excellent' performance on the 10-point scale.

3.3. Depending on subject specific requirements, in consultation with the external examiners, the lecturer may adjust the basic scale by up to 15 points on the 100-point scale for each grade on the 10-point scale. The final scale for conversion of the 100-grade scale into the 10-point scale is set after the grades on the 100-grade scale have been determined.

3.4. A passing total grade can be assigned only if the student receives a passing grade for the exam.

4. Total grade determination in case of the student's non-participation in forms of interim and continuous assessment

4.1. In case of the student's absence from an exam for a valid reason, the calculation of the total grade takes into account the results of continuous assessment and the result of the deferred examination.

4.2. In case of the student's absence from a midterm test for a valid reason, the total grade is calculated using a formula that compensates for the lost points. In this case, the weights of all other components of the final grade are multiplied by $(1+0.5a)$, where "a" is the weight of a grade for the missed midterm test in the total grade, if no other formula is provided in the syllabus.

4.3. In case if the student missed an assignment, without a valid reason, the student receives "0" for the assignment. If the student does not meet a deadline for any type of continuous assessment (except for midterm tests), the student receives "0", regardless of the reason for the delay.

5. Total grade determination in case of a retake

5.1. In case of receiving a failing total grade and permission to retake the exam, the student retakes the exam.

5.2. The final total grade after the retake includes the grade for the retake and the initial total grade.

5.2.1. If the initial total grade and the grade for the retake are below the lowest threshold for a passing grade, the student receives a failing final total grade.

5.2.2. If the initial total grade is below the lowest threshold for a passing grade, and the grade for the retake equals or is above the lowest threshold for a passing grade, the student receives a minimal passing final total grade.

5.2.3. If the initial total grade equals or is above the lowest threshold for a passing grade, and the grade for the retake is below the lowest threshold for a passing grade, the student receives a failing final total grade.

5.2.4. If the initial total grade and the grade for the retake equal or are above the lowest threshold for a passing grade, the student's final total grade equals a minimum of the two grades: 1) the grade for the retake; 2) the initial total grade, before the retake.